



Advancing our Impact

20 | ANNUAL
24 | REPORT





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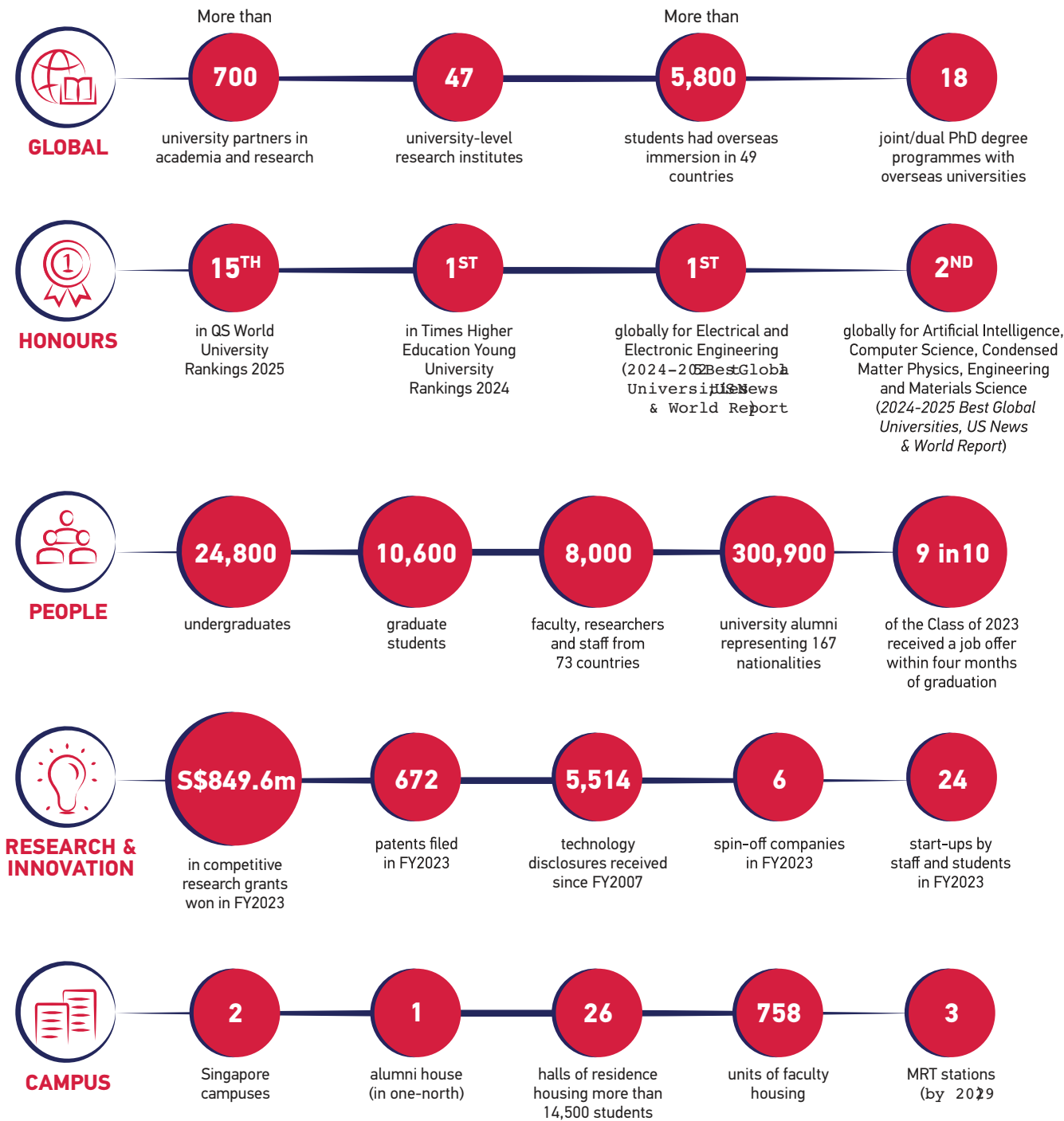
Vision

A great global university founded
on science and technology

Mission

To nurture leaders and create societal impact
through education, research and service

At a Glance



Board Chair's Message



“NTU has accomplished much together, making significant strides in talent development, education, research and innovation.”

DRIVING PROGRESS IN A CHANGING WORLD

Reflecting on the past year at NTU Singapore, we can take pride in our progress as a globally recognised institution.

NTU has accomplished much together, making significant strides in talent development, education, research and innovation.

Last year marked Prof Ho Teck Hua's first year as NTU President. Under his leadership, the College of Computing & Data Science was set up in record

time to meet the growing demand for digital-age professionals. Strategies were also implemented to accelerate the commercialisation of NTU's technologies. Advancement efforts attracted \$50 million in philanthropic income, the highest amount raised in the past five years. This has strengthened our ability to execute impactful initiatives.

NTU re-entered the Top 15 in the Quacquarelli Symonds World University Rankings, reflecting our continued commitment to academic and research excellence.

The University also deepened its partnerships over the past year. We now have more than 20 corporate and joint labs on campus with leading companies. ExxonMobil, Nanofilm Technologies International and Alibaba are among our newest partners in these labs.

Besides spearheading local collaborations with industry leaders, NTU has ramped up its overseas research engagements through large-scale regional partnerships. With the Indonesian government, for instance, we are addressing climate change and sustainable

development through the Indonesia-NTU Singapore Institute of Research for Sustainability & Innovation.

In China, we established a joint research institute in Jinan with Shandong University and the Jinan Start-up Area. Backed by a \$100 million budget, the institute focuses on sustainable health, green technologies, medical robotics and talent development.

These efforts drive translational research and innovation, building capabilities that advance industries, fuel economic growth and boost global competitiveness.

On campus, we foster the spirit of enterprise by encouraging students and professors to step out of their comfort zones. Launched in March last year, the NTU Innovation and Entrepreneurship initiative has guided over 130 researchers and 25 deep tech teams in commercialising their innovations. Within two of our learning hubs, we have set up Innovation Ports as collaborative spaces where students can connect with business partners and develop prototypes. These also serve as one-stop hubs for industry players interested in licensing NTU's technologies.

The arrival of three MRT stations on campus by 2029 will enhance NTU's accessibility and connectivity within the campus, allowing us to imagine new possibilities and opportunities for future chapters of NTU's story. A new campus masterplan is in progress, designed to inject even greater vibrancy into varsity life.

NTU will be more than just a place of learning. It can continue to thrive as a dynamic community where ideas flourish, lifelong friendships are forged, and students and faculty engage meaningfully with one another.

We celebrate and nurture non-academic abilities through the new NTU Talent Scholarship and Student Talent Development Programme. Students receive training and mentorship to hone their skills and passions in areas such as the arts, sports and entrepreneurship while also learning how to maximise their talents for the greater good.

Convocation is a key highlight of the University's annual calendar. This year, more than 11,300 graduates received their degree scrolls across 24 ceremonies, including 4,567 master's graduates and 482 doctorate recipients, bringing our alumni community to over 300,000 – a significant asset. Additionally, with 24,800 undergraduates, 10,600 graduate students, and 7,900 colleagues from 75 countries on campus, the OneNTU community is truly a powerful force of knowledge for impact.

The Board of Trustees joins me in expressing our appreciation to former Singapore President Madam Halimah Yacob, who was NTU's Chancellor for six years until she retired from the presidency in September 2023. We are honoured to have Singapore President Tharman Shanmugaratnam as our new Chancellor and were delighted to host him on his first visit to our campus in this new capacity in April 2024.

We also acknowledge the contributions of Mr Low Check Kian and Mr Anthony Mallek, who retired from the NTU

Board after 10 and five years of service, respectively. I extend my heartfelt thanks to them for their dedicated stewardship.

As part of renewal in the governance of NTU, we welcomed new Board members Mr Jimmy Phoon, Prof Wolfgang Herrmann, Ms Alice Yin Hung, Mr Liew Nam Soon and Mr Girish Ramachandran.

On behalf of the NTU Board, I also extend my gratitude to our partners and benefactors for their support.

Finally, I thank our faculty, staff, students and alumni for their invaluable contributions. Together, we can continue to push the boundaries of knowledge and challenge ourselves and one another in learning, discovery and innovation so that we may improve ourselves, our university, and the world.

NTU has a history of meeting the moment, and I am confident we will continue to rise to every challenge.

Ms Goh Swee Chen

Chair, Board of Trustees
Nanyang Technological University,
Singapore

In conversation with the NTU President

“Our ambition is to make NTU a top technological university. We have achieved quite a lot over the past year to help realise this ambition, such as ramping up recruitment of top talent, establishing a new college, and boosting community cohesion.”



PROF HO TECK HUA
President and Distinguished University Professor

EMPOWERING THE FUTURE

What have been the highlights of your first year as NTU President?

Our ambition is to make NTU a top technological university. We have achieved quite a lot over the past year to help realise this ambition, such as ramping up recruitment of top talent, establishing a new college, and boosting community cohesion.

In terms of recruitment, we almost doubled our hiring of top talent in

the Nanyang Assistant Professorship programme, for example.

We also established a new college, the College of Computing & Data Science. This leverages our strengths in computing and related areas, like data science. The new college has proven to be extremely popular – applications to the flagship Turing AI Scholars Programme were highly oversubscribed.

To recognise and celebrate the strength and diversity of people in the OneNTU

family, we organised the inaugural OneNTU Day. This is an annual opportunity to acknowledge the great contributions made by members of the community.

NTU's continuous rise in several global university rankings has highlighted our commitment to excellence. The University is consistently placed among the top 10 globally in fields such as artificial intelligence (AI), computer science, engineering, materials science, and chemistry.

Overall, I believe we have made good progress over the past year.

NTU established a new AI college in record time under your leadership. Why was this a key priority for you in your first year as NTU President?

The AI revolution is rapidly reshaping the way we work, live, and play. For example, ChatGPT has shown that AI can become a general-purpose technology that will affect all aspects of human life.

NTU is well known for its strengths in AI and computer science. We are ranked second globally in AI by the US News & World Report Best Global Universities Rankings 2024. NTU's Data Science & AI (DSAI) programme was also listed in the "Top 10 Best AI and Data Science Undergraduate Courses" in the world by Forbes for 2021.

Therefore, it was timely for NTU to leverage our strengths in AI and data science to establish a new college. The College of Computing & Data Science will enable NTU to recruit more top talent, deliver

programmes that are industry-relevant, and accelerate interdisciplinary collaboration between AI and other programmes.

Besides the Turing AI Scholars Programme mentioned previously, the college offers a new Bachelor of Science in AI & Society degree, which aims to train AI professionals with the skills needed to employ AI in a responsible manner. This is the first such programme in Singapore, with the unique objective of responsible AI design and development.

To drive innovation, the college has established several interdisciplinary research platforms, including one that will catalyse interdisciplinary research and education relating to data science and AI.

How will NTU help students excel beyond academics?

NTU measures success holistically by admitting students who have succeeded beyond academics. For example, we launched the NTU Talent Scholarship, which focuses on recognising and admitting students who have made an impact in society through non-academic achievements in areas such as the arts, sports, and entrepreneurship.

When students come to NTU, they are given opportunities to excel and nurture their non-academic strengths and talents through various programmes.

One example is the NTU Student Talent Development Programme. This aims to develop participants' potential through curated learning

journeys and masterclasses in five learning domains: technology, environment, innovation/entrepreneurship, well-being and healthcare, and culture and society.

Our students are also encouraged to participate in experiential learning programmes such as the Global Education and Mobility programmes, to nurture a sense of global citizenship.

I hope that programmes like these will help create the leaders of tomorrow.

What is your view of continuing education?

Until recently, many people finished their education in their early 20s and retired at 55. This means that they spent around 35 years in the labour market. With increasing life expectancy, by 2030, most people are likely to work till 70. So, people will spend an additional 15 years working. Therefore, we need a new model to ensure that our people remain educationally relevant in this technological age. This is especially important because some jobs may be redesigned, while new and exciting jobs may emerge.

I strongly believe that continuing education is the key to this because it enables people to keep up with change and continue to lead a productive life. NTU is committed to ensuring that all alumni have the opportunity to upskill to stay workplace relevant. We offer a range of courses that address this need, including programmes in sustainability management and blockchain, which are important to the new economy.

This new model of lifelong learning should prepare people for 50 years of productive working life.

In conversation with the NTU President

In what ways has the University advanced its research goals?

NTU engages in basic research to discover new knowledge, and applied research to develop solutions for important, practical problems.

To discover new knowledge, professors must take risks and tackle the hardest challenges in their academic fields. Recently, an NTU team solved a long-standing challenge to develop easily assembled, stretchable devices with enough strength and reliability to perform under stress. These innovations have wide-ranging applications in robotic prostheses, biomonitoring for health applications and food packaging sensors. One aspect of this homerun research was published in *Nature* in 2023 and has achieved an impact more than 36 times greater than other papers in the same field.

NTU actively conducts applied research that solves industry pain points. NTU currently has six active corporate laboratories that conduct research with industry. Of these, three corporate labs are new and were formed in the past year, with ExxonMobil, Alibaba, and Nanofilm Technologies International. These labs could generate the next high-impact ideas in reducing carbon emissions, developing green digital technologies, and advanced nanofabrication technologies.

NTU is also cultivating our own startup ecosystem. Recently, we partnered with the National University of Singapore (NUS) and Temasek on a joint \$75 million programme that aims to accelerate

the creation of global deep tech startups from the intellectual property available at NTU and NUS. The first beneficiary was an NTU-incubated company, Amperesand. The company raised over US\$12.4 million in seed funding.

How does NTU work with global partners in achieving its goals?

We are honoured to be the partner of choice for industry and governments for mega flagship projects that build global research communities. There are two I would like to mention.

The first is INSPIRASI (Indonesia-NTU Singapore Institute of Research for Sustainability & Innovation). This is a US\$60 million collaboration we launched with the Indonesian government and Indonesian universities, to create a world-class hub for research, education, and innovation in sustainability.

The second is a \$100 million joint institute with Shandong University and the Jinan Start-up Area in China, to advance sustainable health, water membrane technology, and green financing technology, among other things.

NTU has recruited top international talent as part of its leadership renewal. Could you tell us more?

It is important to lay a strong foundation and build leadership bench strength to sustain and accelerate NTU's growth in the coming years.

In 2022, NTU recruited Prof Luke Ong, an eminent computer scientist whom we attracted from the University of Oxford. Prof Ong is a Returning Singapore Scientist. Earlier this year, Prof Ong was appointed Vice President

“ We are honoured to be the partner of choice for industry and governments for mega flagship projects that build global research communities. ”

“My vision is to make NTU one of the top technological universities in the world. With the right mix of talent, learners, ideas, and startups, NTU can deliver inspired solutions to meet today’s global challenges.”



of AI and Digital Economy, a position created to harness AI holistically across the University. He is also the founding Dean of our College of Computing & Data Science.

We then recruited Prof Ernst Kuipers, a renowned gastroenterologist and former Dutch health minister, to serve as Vice President of Research and steer the next phase of growth in research at NTU.

We recently also hired two new deans: Prof Warren Chan, a renowned nanobiotechnology expert

from the University of Toronto, to serve as the Dean of the College of Engineering; and Prof Yang Jun, an expert in contracting, corporate finance, and corporate governance from Indiana University, to be the Dean of the Nanyang Business School.

What is your vision for NTU?

My vision is to make NTU one of the top technological universities in the world. With the right mix of talent, learners, ideas, and startups, NTU can deliver inspired solutions to meet today’s

global challenges. My greatest dream is for an NTU professor to achieve a seminal research breakthrough so game-changing that it dramatically improves human life.

Milestones



NTU and the National Healthcare Group host an inaugural international conference on artificial intelligence (AI) in medicine to discuss how AI will shape the future of healthcare.

NTU, A*STAR and the National Healthcare Group officially open co11ab Novena, a S\$15 million biomedtech incubator located at NTU's medical campus in Novena.

AUG 2023

Over 200 alumni attend NTU's inaugural alumni regional conference in Jakarta, Indonesia, featuring a dialogue and panel discussions on innovation, entrepreneurship and opportunities in the digital economy.

NTU deepens ties with Vietnamese universities through new partnerships in research on sustainable development, climate change and air traffic management.



International scientists co-led by NTU share finding that coral reefs, marshes and mangroves might be destroyed within 30 years from rising sea levels.



The medical school unveils a refreshed curriculum for undergraduates, incorporating more course content on AI and digital health, as well as new tech-enabled teaching tools and an expanded focus on medical humanities.

NTU's first China Convocation since the pandemic takes place in Shenzhen, celebrating the achievements of four cohorts – the Classes of 2020 to 2023.

A partnership with the National University of Singapore (NUS) and Temasek kickstarts a S\$75 million pilot programme to accelerate the commercialisation of deep tech start-ups from the pipeline of research at NTU and NUS.

SEP 2023

A S\$50 million interdisciplinary Climate Transformation Programme is unveiled at the 15th anniversary celebrations of NTU's Earth Observatory of Singapore.

Launch of The Academic Respiratory Initiative for Pulmonary Health Centre for Respiratory Research Excellence to address lung diseases in an Asian context.

Unveiling of the S\$62 million CyberSG R&D Programme Office as a new national centre at NTU to bolster Singapore's cybersecurity capabilities.

French shipbuilder Naval Group and NTU collaborate on autonomous technologies for unmanned vehicles and vessel navigation.

Over 60 start-ups, spin-offs and disruptive innovations are showcased at a public tech roadshow on campus to create investment opportunities and generate economic and social impact.



Announcement of new initiatives to make lifelong learning more accessible, including a \$5,000 subsidy and financial aid to help defray the cost of most of NTU's coursework-based master's programmes.

Partnership with clean energy incubator Eves Energy to scale up a greener alternative to palm oil from microalgae for food applications.

OCT 2023



Expansion of ties with major French organisations to advance science in fields such as quantum physics, satellite engineering, sustainability and AI; it includes a S\$20 million investment in the NTU Singapore-CEA Alliance for Research in Circular Economy, established with the French Alternative Energies and Atomic Energy Commission.



26 alumni receive recognition for their stellar achievements and contributions at the Nanyang Alumni Awards; Tan Sri Dato' Seri Mohd Zuki Bin Ali receives the Nanyang Distinguished Alumni Award.



NTU's sustainable investments bag it an award in the environmental, social and governance (ESG) investments category of the EuroCham Sustainability Awards, organised by the European Chamber of Commerce, Singapore (EuroCham Singapore).

NOV 2023

NTU and Indonesia's Ministry of Education, Culture, Research, and Technology launch the Indonesia-NTU Singapore Institute of Research for Sustainability and Innovation (INSPIRASI), focusing on climate change and sustainable development.



NTU and Nanofilm Technologies International team up on a S\$66 million corporate lab to develop next-generation nanotechnology solutions for diverse industries.

For the sixth consecutive year, NTU has the largest number of influential scientists among Singapore institutions, according to Clarivate, with 42 researchers on the list; the University is ranked 22nd globally for the number of influential scientists it has.



NTU's deep tech energy spin-off Amperes announces a \$10 million shot in the arm to commercialise smart electric vehicle charging; it is the first start-up to benefit from the S\$75 million pilot programme to accelerate the creation of successful deep tech start-ups.

Official opening of the world's first testbed in the tropics to advance energy-efficient data centre cooling solutions, co-led by NTU.

NTU's Engineering Computation course wins the inaugural Global MOOC and Online Education Alliance Award presented to top STEM courses that use technology innovatively in course delivery.

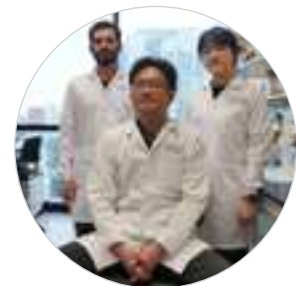
DEC 2023

NTU and the Singapore General Hospital launch a joint R&D lab to pioneer 3D printing in healthcare, including customised medical devices and implants.



Showcase of NTU's renewable energy systems on Kusu Island, which have made it self-reliant by using solar power to produce its own energy and water supply.

Imperial College London partners NTU in a S\$20 million initiative, IN-CYPHER, to improve the security of implantable medical devices and health data.



An NTU study reveals new clues on how ageing alters brain cells' ability to maintain memory.

JAN 2024



NTU scientists unveil a pioneering way to precisely measure sand mining activities in Southeast Asia, including a sustainable sand harvesting map relevant to Singapore's Long Island project.

Milestones

Announcement of an enhanced financial aid scheme to fully subsidise tuition fees of undergraduates from the lowest income tiers.

The National Healthcare Group joins hands with NTU to boost national palliative care capabilities through a new Master of Science degree programme.

Unveiling of nine new interdisciplinary degree programmes that cross multiple domains, including undergraduate degree courses in AI, sustainability management and analytics, and Chinese medicine.

FEB
2024



Announcement of the new College of Computing & Data Science to nurture a new generation of AI professionals and accelerate interdisciplinary collaboration between computing and other disciplines at NTU.

Tie-up with intelligent power management company Eaton to drive the commercialisation of research and green technologies that contribute to aviation decarbonisation.

Annual graduate employment survey finds the Class of 2023 earn higher starting salaries than the 2022 cohort; about nine in 10 of these graduates found a job within six months of graduation.

In partnership with the Singapore-MIT Alliance for Research & Technology, NTU researchers unveil a method to accurately measure carbon stored in bogs, aiding peatland restoration efforts and assessments of the environmental impact of converting these lands for other uses.



A research study co-led by NTU finds that a common, usually harmless bacteria plays a significant role in causing stomach cancer.

MAR
2024

A coin-sized chip device that can rapidly isolate blood plasma from a tube of blood is showcased as a game-changer for quick detection of cancers and diseases from blood samples.



11 students receive the inaugural NTU Talent Scholarship, which focuses on strengths in non-academic fields.



Singapore President Tharman Shanmugaratnam makes his first official visit as the University's newest Chancellor, during which he plants a Yellow Rain Tree as a symbol of NTU's dedication to fostering a greener campus.

NTU and Max Planck Society ramp up collaborative efforts in scientific research and talent development.

APR
2024

An innovative skin sensor co-developed by NTU is showcased as Singapore's first wearable sensor that measures skin feel and has the potential to disrupt the skincare industry.

The S\$60 million ExxonMobil-NTU-A*STAR Corporate Lab is launched to develop lower-emissions technologies and build resource efficiency towards a more sustainable future.

NTU debuts at the inaugural Abu Dhabi Autonomous Racing League, showcasing its technological expertise in AI and autonomous driving.



Underwater signing of an agreement with Resorts World Sentosa's S.E.A. Aquarium to build climate resilience through research and education.

NTU tops the Times Higher Education Young University Rankings once again.

Unveiling of a special programme to prepare NTU's medical students for medical practice by fostering a strong professional identity and mental resilience.

NTU teams up with the Portuguese Foundation for Science and Technology to promote industrial innovation and facilitate the training of Portuguese PhD students and researchers.



Deployment of a novel monitoring system that can generate a 3D picture of how winds and air pollution plumes move across Singapore, enabling timelier and more accurate haze forecasts.

MAY 2024

Collaboration with Kazakhstan to welcome Kazakh students and early-career researchers to NTU under a Kazakhstan government scholarship scheme.



HackQuest and NTU start a free Massive Open Online Course for entrepreneurs interested in developing projects and business ideas on Web3, the third iteration of the internet.

NTU rises to rank among the top 15 in the Quacquarelli Symonds World University Rankings.



A new master's scholarship programme is launched to attract the best and the brightest Indonesian students to further their studies at NTU.

JUN 2024

NTU's 14th satellite, its largest and most complex to date, is unveiled as a testbed for innovative technologies.



Alumni and industry partners discuss innovation and opportunities in the age of AI at an alumni regional conference in Hanoi, Vietnam.

NTU and its partners, PSA Singapore and Japan's Chiyoda Corporation, demonstrate the efficient and economical transport of hydrogen for operating heavy vehicles at ports.



Ant International and NTU's Digital Trust Centre formalise a research partnership in privacy-enhancing technologies to advance digital trust in the region.



11,320 graduands receive their degrees over 24 Convocation ceremonies; NTU confers an honorary Doctor of Science on sustainability pioneer Prof Alexander JB Zehnder.

JUL 2024



The Quantum Sovereignty and Resilience programme is started with a gift from the Dieter Schwarz Foundation to develop and strengthen cybersecurity technologies.

NTU researchers find that lesser-known undersea volcanoes in the region put Singapore at risk from volcanic eruptions.

Board of Trustees

AS AT 31 MARCH 2024



Ms Goh Swee Chen
(Board Chair)

Board Chair
National Arts Council

*Appointed as Board Chair
on 1 April 2021*

*Appointed as Board Member
on 1 August 2019*



Prof Dewi Fortuna Anwar

Research Professor
Research Centre for Politics,
National Research and
Innovation Agency, Indonesia
Chairman, Board of Directors,
The Habibie Centre

Appointed on 1 August 2021



Prof Sir Leszek Borysiewicz

Vice Chancellor Emeritus
University of Cambridge

Appointed on 1 February 2018



Mr Ching Wei Hong

Appointed on 1 April 2022



Prof Wolfgang A. Herrmann

Former President
Technical University of
Munich

Appointed on 1 April 2023



Ms Alice Yin Hung

Founder
Paeonia Group

Appointed on 1 July 2023



Mr Lai Chung Han

Permanent Secretary
(Education)
Ministry of Education

Appointed on 4 October 2021



Mr Lam Chung Nian

Partner, Head of
Intellectual Property,
Technology & Data Group,
Wong Partnership LLP

Appointed on 1 August 2021



Dr Lee Shiang Long

Group Chief Technology &
Digital Officer
Chief Technology Officer,
Defence & Public Security
ST Engineering

Appointed on 15 September 2017



Mr Liew Nam Soon

Regional Managing Partner,
ASEAN
Country Managing Partner,
Singapore and Brunei
Ernst & Young Solution LLP

Appointed on 1 July 2023



Mr Lim Chuan Poh

Chairman
Singapore Food Agency

Appointed on 28 March 2006



Mr Lo Kien Foh

President & CEO
Continental Automotive
Singapore Pte Ltd

Appointed on 1 April 2019



Mr Low Check Kian

Director
Cluny Park Capital Pte Ltd
Appointed on 1 April 2014
(Retired from NTU on 27 September 2023)



Mr Anthony Mallek

Appointed on 1 April 2019
(Retired from NTU on 31 March 2024)



Mr Jimmy Phoon

Executive Director and CEO
Seviora Holdings
Appointed on 1 April 2023



Mr Girish Ramachandran

President
Tata Consultancy Services
Asia Pacific Pte Ltd
Appointed on 1 July 2023



Mr David Su Tuong Sing

Founding Managing Partner
Matrix Partners China
Appointed on 1 August 2021



Mr Tan Chin Hwee

Chairman, SGTraDex Services
Chairman, Energy Resilience
Advisory Panel, Energy
Market Authority
Appointed on 1 April 2015



Mr Zainul Abidin Rasheed

Ambassador (Non-Resident)
to Kuwait
Ministry of Foreign Affairs
Appointed on 1 April 2017



Prof Ho Teck Hua (ex officio)

President
Nanyang Technological
University, Singapore
Appointed on 24 April 2023

University Leadership

AS AT 31 JULY 2024

PRESIDENT'S COUNCIL



Prof Ho Teck Hua
President and Distinguished
University Professor
Appointed on 24 April 2023



Prof Ling San
Deputy President and Provost,
and President's Chair in
Mathematical Sciences
*Appointed on 1 January 2020 and
1 April 2019 respectively*

- Acting President
(1 December 2022 – 23 April 2023)
- Provost and Vice President (Academic)
(1 January 2018 – 31 December 2019)
- Dean, College of Science
(1 August 2011 – 31 December 2017)
- Chair, School of Physical &
Mathematical Sciences
(1 April 2008 – 31 December 2010)
- Head, Division of Mathematical
Sciences, School of Physical &
Mathematical Sciences
(1 July 2005 – 31 March 2008)



Prof Joseph Sung
Senior Vice President (Health
& Life Sciences), Dean, Lee
Kong Chian School of Medicine,
Coordinating Director, Biological
& Environmental Sciences,
Member, Board of Governance,
School of Chemistry, Chemical
Engineering & Biotechnology,
Director, Centre of AI in Medicine,
and Distinguished University
Professor
*Appointed on 1 April 2021,
15 November 2021, 1 March 2022,
1 October 2023 and 1 March 2021
respectively*



Ms Tan Aik Na
Senior Vice President
(Administration)
Appointed on 1 January 2020

- Vice President (Administration)
(1 January 2018 – 31 December 2019)
- Chief Administration Officer
(1 April – 31 December 2017)
- Chief Financial Officer
(1 January – 31 December 2017)
- Chief Financial Officer-Designate
(3 August – 31 December 2016)



Prof Boh Wai Fong
Vice President (Lifelong Learning
& Alumni Engagement) and
President's Chair in
Information Systems
*Appointed on 1 January 2024 and
1 July 2022 respectively*

- Interim Dean, College of Business
(Nanyang Business School)
(1 January – 30 June 2024)
- Deputy Dean, College of Business
(Nanyang Business School)
(1 March 2020 – 31 December 2023)
- Head, Division of Information
Technology & Operations
Management, College of Business
(Nanyang Business School)
(1 July 2018 – 30 June 2022)



Prof Ernst Kuipers
Vice President (Research) and
Distinguished University Professor
Appointed on 2 May 2024



Prof Lam Khin Yong
Vice President (Industry) and
President's Chair in Mechanical
and Aerospace Engineering
*Appointed on 1 January 2023 and
1 April 2019 respectively*

- Senior Vice President (Research)
(1 January 2020 – 31 December 2022)
- Vice President (Research)
(1 May 2014 – 31 December 2019)
- Acting Provost
(1 October – 31 December 2017 &
27 October – 5 December 2014)
- Chief of Staff
(1 July 2011 – 31 December 2017)
- Chief of Staff-Designate
(1 April – 30 June 2011)
- Associate Provost
(Graduate Education &
Special Projects)
(1 April 2008 – 30 June 2011)
- Chair, School of Mechanical &
Aerospace Engineering
(1 August 2006 – 30 April 2008)



Prof Lee Pooi See
Vice President (International
Engagement) and President's Chair
in Materials Science and Engineering
*Appointed on 1 January 2024 and
1 April 2021 respectively*

- Associate Vice President (Innovation &
Entrepreneurship)
(1 May 2022 – 31 December 2023)
- Associate Provost (Graduate Education)
(1 March 2022 – 31 December 2023)
- Dean, Graduate College
(1 January 2020 – 31 December 2023)
- Associate Dean (Faculty Recruitment &
Development), College of Engineering
(1 July 2016 – 31 December 2019)



Prof Luke Ong
Vice President (AI & Digital Economy), Dean, College of Computing & Data Science, and Distinguished University Professor

Appointed on 1 May 2024 and 1 August 2022 respectively

- Vice President (Research) (1 January 2023 - 30 April 2024)
- Vice President (Research)-Designate (1 August - 31 December 2022)



Prof Louis Phee
Vice President (Innovation & Entrepreneurship) and Tan Chin Tuan Centennial Professor in Mechanical Engineering

Appointed on 1 January 2022 and 1 January 2019 respectively

- Dean, College of Engineering (1 June 2018 - 29 February 2024)
- Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology (1 March 2022 - 29 February 2024)
- Interim Dean, College of Engineering (16 September 2017 - 31 May 2018)
- Chair, School of Mechanical & Aerospace Engineering (1 July 2014 - 15 September 2017)
- Head, Division of Mechatronics & Design, School of Mechanical & Aerospace Engineering (1 July 2013 - 30 June 2014)
- Acting Head, Division of Mechatronics & Design, School of Mechanical & Aerospace Engineering (1 July 2011 - 30 June 2013)

ACADEMIC APPOINTMENTS

Prof Boh Wai Fong
Vice President (Lifelong Learning & Alumni Engagement) and President's Chair in Information Systems

Appointment details as above

Prof Warren Chan
Dean, College of Engineering, Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology, and President's Chair in Engineering

Appointed on 1 July 2024

Prof Lam Khin Yong
Vice President (Industry) and President's Chair in Mechanical and Aerospace Engineering

Appointment details as above

Prof Lee Pooi See
Vice President (International Engagement) and President's Chair in Materials Science and Engineering

Appointment details as above

Prof Joseph Liow
Dean, College of Humanities, Arts, & Social Sciences, and Tan Kah Kee Chair in Comparative and International Politics

Appointed on 1 July 2018 and 1 April 2019 respectively

- Dean, S Rajaratnam School of International Studies (3 November 2014 - 31 December 2018)
- Associate Dean, S Rajaratnam School of International Studies (1 July 2008 - 2 November 2014)

Prof Liu Woon Chia
Director, National Institute of Education

Appointed on 1 July 2024

- Dean, Teacher Education, National Institute of Education (1 July 2021 - 30 June 2024)
- Associate Dean, Practicum & School Partnerships, Teacher Education, National Institute of Education (1 July 2009 - 30 June 2014)
- Sub-Dean, Diploma Programmes, Foundation Programmes Office, National Institute of Education (1 July 2008 - 30 June 2009)

Prof Luke Ong
Vice President (AI & Digital Economy), Dean, College of Computing & Data Science, and Distinguished University Professor

Appointment details as above

Prof Louis Phee
Vice President (Innovation & Entrepreneurship) and Tan Chin Tuan Centennial Professor in Mechanical Engineering

Appointment details as above

Prof Kumar Ramakrishna
Dean, S Rajaratnam School of International Studies, and Provost's Chair in National Security Studies

Appointed on 1 January 2023 and 1 April 2021 respectively

- Associate Dean, Policy Studies, S Rajaratnam School of International Studies (1 April 2020 - 31 December 2022)
- Head, International Centre for Political Violence & Terrorism Research, S Rajaratnam School of International Studies (1 April 2020 - 31 December 2022)
- Head, Policy Studies, S Rajaratnam School of International Studies (1 April 2015 - 31 March 2020)
- Head, Centre of Excellence for National Security, S Rajaratnam School of International Studies (1 April 2007 - 31 March 2015)
- Acting Head, Centre of Excellence for National Security, S Rajaratnam School of International Studies (1 April 2006 - 31 March 2007)
- Head, Graduate Studies, S Rajaratnam School of International Studies (1 July 2003 - 30 June 2006)

Prof Simon Redfern
Dean, College of Science, President's Chair in Earth Sciences and Chair, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology

Appointed on 1 August 2019 and 1 March 2022

Prof Joseph Sung
Senior Vice President (Health & Life Sciences), Dean, Lee Kong Chian School of Medicine, Coordinating Director, Biological & Environmental Sciences, Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology, Director, Centre of AI in Medicine, and Distinguished University Professor

Appointment details as above

Prof Wen Yonggang
Associate Provost (Graduate Education), Dean, Graduate College, and Alibaba-NTU President's Chair in Computer Science and Engineering

Appointed on 1 January 2024 and 1 April 2021 respectively

- Associate Vice President (Capability Building) (1 April - 31 December 2023)
- Associate Dean (Research), College of Engineering (1 January 2018 - 31 March 2023)
- Acting Director, Nanyang Technopreneurship Centre (1 September 2017 - 30 April 2019)

Prof Yang Jun
Dean, College of Business (Nanyang Business School), and President's Chair in Finance

Appointed on 1 July 2024

University Leadership

AS AT 31 JULY 2024

ADMINISTRATIVE APPOINTMENTS

Mr Chan Wei Chuen Registrar

Appointed on 1 January 2020

- Chief Operating Officer, Lee Kong Chian School of Medicine (1 September 2018 – 31 December 2019)
- Senior Director of Corporate Services, Lee Kong Chian School of Medicine (1 February 2014 – 31 August 2018)
- Director of Infrastructure, Lee Kong Chian School of Medicine (1 July 2012 – 31 January 2014)

Mr Gregory Chew General Counsel & Chief Legal Officer, Legal & Secretarial Office

Appointed on 2 July 2018

Dr Vivien Chiong Chief Communication Officer

Appointed on 1 July 2014

- Director, Corporate Communications Office (4 May 2010 – 30 June 2014)

Dr Chong Juin-Kuan Chief Data Officer

Appointed on 4 September 2023

Mr Alvin Ong Chief Information Officer

Appointed on 23 October 2017

Mr Ong Eng Hock Chief Financial Officer

Appointed on 1 January 2018

- Head, NTU Shared Services (22 March – 31 December 2017)

Ms Ong Seok Bin Chief Human Resource Officer

Appointed on 6 January 2022

Ms See E'jin Chief Development Officer

Appointed on 28 August 2023

Mr Siew Hoong Kit Executive Director, Office of Development & Facilities Management

Appointed on 1 January 2023

Ms Tan Sin Mui Chief Investment Officer

Appointed on 17 September 2018

Mr David Toh Chief Executive Officer, NTUitive

Appointed on 15 October 2021

- Interim Chief Executive Officer, NTUitive (1 July – 14 October 2021)
- Chief Technology Officer, NTUitive (1 April 2014 – 30 June 2021)
- Director, Nanyang Innovation & Enterprise Office (1 March 2013 – 31 March 2014)

HEADS OF AUTONOMOUS INSTITUTES & RESEARCH CENTRES OF EXCELLENCE

Prof Guillermo Carlos Bazan Director, Institute for Digital Molecular Analytics & Science

Appointed on 25 March 2024

Prof Alain Filloux Director, Singapore Centre for Environmental Life Sciences Engineering

Appointed on 1 September 2022

Prof Liu Woon Chia Director, National Institute of Education

Appointment details as above

Dr Neo Peng Fu Director, Confucius Institute, Nanyang Technological University

Appointed on 1 January 2014

Ambassador Ong Keng Yong Executive Deputy Chairman, S Rajaratnam School of International Studies, and Director, Institute of Defence & Strategic Studies

Appointed on 3 November 2014

- Head, International Centre for Political Violence & Terrorism Research (1 January 2019 – 31 March 2020)

Prof Joseph Sung

Senior Vice President (Health & Life Sciences), Dean, Lee Kong Chian School of Medicine, Coordinating Director, Biological & Environmental Sciences, Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology, Director, Centre of AI in Medicine, and Distinguished University Professor

Appointment details as above

Prof Paul Teng Managing Director/Dean, NIE International Pte Ltd

Appointed on 1 January 2018

- Senior Advisor, National Institute of Education (1 July – 31 December 2017)
- Principal Officer, National Institute of Education (1 July 2014 – 30 June 2017)
- Dean, Graduate Studies & Professional Learning, National Institute of Education (1 November 2006 – 30 June 2014)
- Head, Natural Sciences & Science Education, National Institute of Education (1 November 2004 – 31 October 2006)

Assoc Prof Yow Cheun Hoe

Director, Chinese Heritage Centre, Director, Centre for Chinese Language & Culture, and Head of Chinese, School of Humanities

Appointed on 1 November 2016, 1 March 2017 and 1 April 2017 respectively

- Head, Division of Chinese, School of Humanities & Social Sciences (1 July 2016 – 31 March 2017)
- Deputy Director, Centre for Chinese Language & Culture (1 March 2013 – 28 February 2017)

OTHER SENIOR ACADEMIC APPOINTMENT HOLDERS

Prof Tan Ooi Kiang Deputy Provost (Education)

Appointed on 1 August 2020

- Deputy Provost-Designate (Education) (1 – 31 July 2020)
- Associate Provost (Undergraduate Education) (3 August 2016 – 30 June 2020)

- Deputy Associate Provost (Undergraduate Education) (1 November 2015 – 2 August 2016)
- Director, Undergraduate Education (Projects), President's Office (1 October 2014 – 31 October 2015)
- Director, Admissions & Financial Aid, Office of Admissions & Financial Aid (1 July 2012 – 30 September 2014)

Prof Gan Chee Lip Associate Provost (Undergraduate Education) and Executive Director, Office of Research & Technology in Defence & Security

Appointed on 1 August 2020 and 1 April 2018 respectively

- Associate Provost-Designate (Undergraduate Education) (1 – 31 July 2020)
- Deputy Associate Provost (Undergraduate Education) (1 September 2019 – 30 June 2020)
- Director, CSA-NTU Joint Centre (1 April 2020 – 31 March 2022)
- Director, Renaissance Engineering Programme (4 January 2016 – 31 March 2018)
- Deputy Director, Renaissance Engineering Programme (1 May 2015 – 3 January 2016)
- Director, Temasek Laboratories (2 February 2012 – 31 December 2019)

Prof May Oo Lwin

Associate Provost (Faculty Affairs) and President's Chair in Communication Studies

Appointed on 1 July 2024 and 1 April 2021 respectively

- Deputy Associate Provost (Faculty Talent Development) (1 July 2023 – 30 June 2024)
- Chair, Wee Kim Wee School of Communication & Information (1 July 2020 – 30 June 2024)
- Associate Dean (Special Projects), College of Humanities, Arts, & Social Sciences (1 October 2015 – 30 June 2020)
- Director, University Scholars Programme (1 April 2015 – 30 June 2021)
- Associate Dean (Graduate Education), College of Humanities, Arts, & Social Sciences (1 October 2012 – 30 September 2015)
- Associate Chair (Undergraduate Studies), Wee Kim Wee School of Communication & Information (1 November 2010 – 31 December 2012)
- Head, Division of Public & Promotional Communication, Wee Kim Wee School of Communication & Information (1 July 2008 – 30 June 2011)
- Acting Head, Division of Public & Promotional Communication, Wee Kim Wee School of Communication & Information (1 January 2007 – 30 June 2008)

Prof Cornelius Anthony Murphy Associate Provost (Educational Innovation)

Appointed on 1 July 2024

- Chair, School of Humanities (1 April 2020 – 27 August 2023)
- Associate Dean (Undergraduate Studies), College of Humanities, Arts, & Social Sciences (1 January 2011 – 31 March 2020)

- Head, Division of English, School of Humanities & Social Sciences (1 August 2008 – 30 June 2014)
- Associate Chair (Graduate Studies), School of Humanities & Social Sciences (1 March 2009 – 31 December 2010)
- Acting Head, Division of English, School of Humanities & Social Sciences (1 August 2007 – 31 July 2008)

Assoc Prof Victor Yeo

Associate Provost (Student Life)

Appointed on 1 January 2021

- Deputy Associate Provost (Student Life) (1 January 2018 – 31 December 2020)
- Associate Dean (Undergraduate Student Life), College of Business (Nanyang Business School) (1 October 2016 – 14 March 2018)
- Head, Division of Business Law, College of Business (Nanyang Business School) (1 July 2010 – 30 September 2016 & 1 January 2000 – 31 May 2005)

Prof Guan Yong Liang

Associate Vice President (Infrastructure & Programmes) and Co-Director, Continental-NTU Corporate Laboratory

Appointed on 1 April 2022 and 1 December 2019 respectively

Prof Shirley Ho

Associate Vice President (Humanities, Social Sciences & Research Communications) and President's Chair in Communication Studies

Appointed on 1 April 2022 and 15 October 2022 respectively

- Research Director (Arts, Humanities, Education & Social Sciences) (1 January 2020 – 31 March 2022)
- Associate Chair (Faculty), Wee Kim Wee School of Communication & Information (17 December 2017 – 31 December 2019)

Assoc Prof Vivien Huan

Associate Vice President (Wellbeing)

Appointed on 1 January 2023

- Deputy Associate Provost (Student Wellbeing) (1 February 2020 – 31 December 2022)
- Associate Dean, Office of Teacher Education, National Institute of Education (1 July 2014 – 31 January 2020)
- Sub-Dean, Office of Teacher Education, National Institute of Education (1 July 2010 – 31 December 2013)
- Sub-Dean, Foundation Programmes Office, National Institute of Education (1 July 2009 – 30 June 2010)

Prof Lam Kwok Yan

Associate Vice President (Strategy & Partnerships), Director, Strategic Centre for Research in Privacy-Preserving Technologies & Systems, Executive Director, Digital Trust Centre, and Director, Mastercard-NTU Joint Lab

Appointed on 1 April 2022, 1 November 2018, 1 October 2022 and 1 February 2024 respectively

- Director, Nanyang Technopreneurship Centre (1 June 2019 – 31 March 2022)

Prof Liu Hong

Associate Vice President, International (Liaison & Coordination), Senior Advisor (China Affairs), Director (Research & Executive Education), Nanyang Centre for Public Administration,

and Tan Lark Sye Chair in Chinese Language and Culture

Appointed on 1 May 2022, 1 May 2024, 1 January 2023 and 1 April 2019 respectively

- Chair, School of Social Sciences (1 April 2017 – 31 March 2020)
- Director, Nanyang Centre for Public Administration (1 January 2014 – 31 December 2022)
- Chair, School of Humanities & Social Sciences (1 July 2011 – 31 March 2017)

Prof Lim Kah Leong

Associate Vice President (Biomedical & Life Sciences) and President's Chair in Translational Neuroscience

Appointed on 1 April 2023 and 1 April 2021 respectively

- Research Director (Biomedical & Life Sciences) (1 July 2021 – 31 March 2023)
- Vice Dean (Research), Lee Kong Chian School of Medicine (15 October 2019 – 31 December 2023)

Prof Miao Chun Yan

Associate Vice President (Capability Building), Senior Deputy Dean, College of Computing & Data Science, Director, Alibaba-NTU Global e-Sustainability CorpLab, Co-Director, Centre of AI in Medicine, Director, Joint NTU-WeBank Research Centre on Fintech, Director, Joint NTU-UBC Research Centre of Excellence in Active Living for the Elderly, and President's Chair in Computer Science

Appointed on 1 January 2024, 1 May 2024, 1 March 2024, 1 October 2023, 8 September 2023, 1 August 2012 and 1 April 2019 respectively

- Chair, School of Computer Science & Engineering (15 August 2018 – 30 April 2024)

Prof Tan Yap Peng

Associate Vice President (Lifelong Learning – Postgraduate Programmes by Coursework) and President's Chair in Electrical and Electronic Engineering

Appointed on 1 March 2024 and 1 April 2021 respectively

- Interim Dean, College of Engineering (1 March – 30 June 2024)
- Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology (1 March – 30 June 2024)
- Deputy Dean, College of Engineering (1 May 2022 – 29 February 2024)
- Chair, School of Electrical & Electronic Engineering (1 July 2019 – 29 February 2024)
- Acting Chair, School of Electrical & Electronic Engineering (1 August 2018 – 30 June 2019)
- Associate Chair (Academic), School of Electrical & Electronic Engineering (1 June 2011 – 31 July 2018)
- Head, Division of Information Engineering, School of Electrical & Electronic Engineering (1 July 2005 – 30 June 2011)

Prof Yang Yaowen

Associate Vice President (Lifelong Learning – Academic)

Appointed on 1 March 2024

- Deputy Associate Provost (Continuing Education) (2 August 2023 – 29 February 2024)
- Associate Chair (Faculty), School of Civil & Environmental Engineering

(1 July 2020 – 31 July 2023)

- Associate Chair (Academic), School of Civil & Environmental Engineering (15 October 2014 – 30 June 2020)

Prof Rebecca Ang

Deputy Associate Provost (Faculty Affairs)

Appointed on 1 December 2023

- Dean, Academic & Faculty Affairs, National Institute of Education (1 July 2018 – 30 June 2021)
- Associate Dean, Office of Education Research, National Institute of Education (1 March 2017 – 30 June 2018)
- Head, Psychological Studies, National Institute of Education (1 July 2014 – 30 June 2017)
- Associate Chair (Research), School of Humanities & Social Sciences (1 March 2009 – 30 April 2013)
- Associate Chair (Graduate Studies), School of Humanities & Social Sciences (1 May 2007 – 28 February 2009)

Assoc Prof Valerie Du Toit-Low

Deputy Associate Provost (Residential Education)

Appointed on 1 October 2016

- Associate Dean (Undergraduate Student Life), College of Business (Nanyang Business School) (1 July 2014 – 30 September 2016)
- Associate Dean (Student Development & Outreach), College of Business (Nanyang Business School) (28 February 2011 – 30 June 2014)

Assoc Prof Andy Khong

Deputy Associate Provost (Student Life), Co-Director, Delta-NTU Corporate Laboratory, and Director of Students (Innovation & Entrepreneurship)

Appointed on 1 July 2022, 1 June 2022 and 1 May 2022 respectively

- Associate Dean (Students), College of Engineering (1 August 2019 – 30 June 2022)
- Associate Chair (Students), School of Electrical & Electronic Engineering (1 June 2017 – 31 July 2019)
- Deputy Director, Delta-NTU Corporate Laboratory (1 July 2016 – 30 June 2021)

Assoc Prof Low Kin Yew

Deputy Associate Provost (Programmes) and Co-Director, Interdisciplinary Collaborative Core Office, part of NTU's Institute for Pedagogical Innovation, Research & Excellence

Appointed on 1 October 2022 and 1 July 2021 respectively

- Associate Dean (Undergraduate Academic), College of Business (Nanyang Business School) (1 August 2018 – 30 June 2021)

Assoc Prof Jesvin Yeo

Deputy Associate Provost (Strategy) and Deputy Director, University Scholars Programme

Appointed on 1 October 2022 and 1 July 2020 respectively

- Associate Dean (Students), College of Humanities, Arts, & Social Sciences (1 August 2020 – 16 October 2022)

Gifts to the University

NTU gratefully acknowledges the support of our 14,497 donors in FY2023, whose contributions have been crucial to our growth and achievements. Every donation enhances our capacity to deliver transformative educational experiences and cultivate a culture of research excellence and innovation.



Establishing the Lim Wee Chai Visiting Professorship in Health and Wellness:

(From left) Mr Yap Rueh Yinn, Head of Family Office, Top Family Office Pte Ltd; Tan Sri Dr Lim Wee Chai; Prof Ho Teck Hua, NTU President; and Prof Lam Khin Yong, NTU Vice President (Industry).

Supporting equal access to education

The NTU Resilience Bursary, donated by **The Ngee Ann Kongsi**, provides financial support to the neediest Singaporean undergraduates. By covering key expenses such as tuition fees, the Bursary significantly reduces the students' financial burdens, allowing them to better focus on their studies and benefit from the holistic education that NTU offers.

Dr Stephen Riady has established the Southeast Asia Exposure Award to help defray the overseas expenses of financially needy undergraduates participating in exposure programmes to ASEAN countries. This award helps to ensure that students from diverse financial backgrounds have the opportunity to gain invaluable international experience, broaden their horizons, and enhance their academic and personal growth.

NTU alumnus **Mr Steven Lim Cher Hong's** support for the NTU General Endowment Fund enhances the University's ability to allocate resources to areas where they are most needed, enabling agile responses to new opportunities and challenges. In appreciation of his

generosity, a seminar room at NTU's academic building, Gaia, has been named "林芝锋 Lin Zhi Feng Seminar Room" after him. Mr Lim, the Group CEO and founder of RSTN Consulting, previously established the RSTN Scholarship and Bursary Fund in 2021.

Fostering scholastic excellence

A longstanding supporter of NTU, **Sim Foundation** has extended its support for the Sim Yung Chong Medical Scholarship. This scholarship, for Singapore citizens and permanent residents, provides financial support to students pursuing the Bachelor of Medicine and Bachelor of Surgery degree at the Lee Kong Chian School of Medicine, ensuring that deserving individuals can focus on their studies and contribute to the medical field.

Empowering academic leaders

The **Singapore National Eye Centre/ Singapore Eye Research Institute (SNEC/SERI)** has established the SNEC/SERI Professorship in Translational Ophthalmic Engineering. This supports the appointment of the SNEC/SERI

Assistant Professor, who will spearhead research in eye health to improve healthcare outcomes. The Professorship will strengthen the development of the SERI-NTU Advanced Ocular Engineering (STANCE) Laboratory, which was launched in 2020.

Malaysian entrepreneur and philanthropist **Tan Sri Dr Lim Wee Chai** has established the Lim Wee Chai Visiting Professorship in Health and Wellness. This initiative brings distinguished Visiting Professors to NTU to engage with the community through teaching, research collaborations and public seminars on health and well-being, advancing public knowledge and awareness in healthy living.

Pushing the frontiers of research

A gift from the **Dieter Schwarz Foundation** funds the newly established Quantum Sovereignty and Resilience (QUASAR) research programme, aimed at developing and strengthening cybersecurity technologies in the face of major advancements in quantum technologies and new disruptive cyberthreats. The Programme, which will be led by the Dieter Schwarz Foundation Chair Professor in QUASAR, will cultivate the next generation of researchers and professionals in this field.

To advance research and teaching excellence in the field of digital innovation, **Tencent Holdings Limited** has launched the Tencent Group Term Professorships, Post-Doctoral Fellowships and PhD Research Scholarships for the joint lab between NTU and Tencent. The Tencent Group Term Professorships honour faculty members who excel in research and teaching, helping the University retain these outstanding faculty members. The Post-Doctoral Fellowships empower exceptional young scientists to undertake advanced studies and research at the joint lab. Additionally, the PhD Research Scholarships support talented candidates specialising in smart game technology research.

Enhancing learning and discovery

Mr Ong Tek Khoan's gift to the Lee Kong Chian School of Medicine (LKCMedicine) drives a range of impactful initiatives, namely the Ong Hok Tien Scholarship, Ong Hok Tien Gold Medal, Ong Hok Tien & Chen Su Chin Research on Dementia, and a cancer screening programme. The Ong Hok Tien Scholarship and the Ong Hok Tien Gold Medal inspire the most outstanding undergraduates to achieve greater academic achievements. The Ong Hok Tien & Chen Su Chin Research on Dementia propels pioneering work at the Dementia Research Centre (Singapore) at LKCMedicine.

Several organisations have generously supported the Centre of Excellence (International Trading) Fund at NTU, enhancing the undergraduate International Trading Programme (ITP). This multidisciplinary programme equips students from various fields with the essential skills, technical expertise and business acumen needed for successful careers in international trade. Contributions to the Fund support the growth and success of the ITP, preparing graduates

to contribute to Singapore's dynamic trading sector. The organisations are **Hanwa Singapore (Pte) Ltd, Glencore Singapore Pte Ltd, Mitsubishi Corporation RtM International Pte Ltd, Archipelago Rubber Trading Pte Ltd, Borouge Pte Ltd, Shagang International (Singapore) Pte Ltd, Adaro International (Singapore) Pte Ltd, and Chevron USA Inc (Singapore Branch).**

BinjaiTree's donation to the National Institute of Education supports the ongoing success of the Group Endeavours in Service Learning (GESL) Programme. This programme gives student teachers exposure to diverse service-learning projects, enhancing their ability to work with the community and address its needs. The projects sharpen vital skills such as communication, self-awareness and leadership, while also cultivating the character and attributes needed to lead and inspire in the 21st century.

Since 2020, **CinemaWorld (Asia) Pte Ltd** has generously supported the School of Art, Design & Media (ADM) through annual contributions dedicated to graduate short films. In the hopes of fostering the next generation of aspiring filmmakers, the gifts made in support of the NTU ADM Graduate Feature Films Fund will significantly ease production costs for talented young filmmakers, allowing them to fully immerse themselves in their creative endeavours and push the boundaries of storytelling.

Promoting diversity and inclusion

The Lee Han Shih Uplift Award, donated by **Mr Lee Han Shih**, supports individuals from non-traditional pathways, including diploma holders from the Institute of Technical Education and working adults, in pursuing their first Bachelor's degree as full-time undergraduates. This award not only assists recipients financially but

also enhances the vibrancy of the University by encouraging a broader exchange of ideas from students of diverse backgrounds.

Micron Foundation's gift to establish the Micron Special Education Needs Scholarship opens doors for students with disabilities to pursue undergraduate degrees in science, technology, engineering and mathematics. The Foundation, a champion of diversity and inclusion, also supports the Promotion of Women in Engineering, Research, and Science (POWERS) programme and the Women in Engineering, Science, and Technology (WiEST) Symposium at NTU.

Cultivating sustainability

The Mapletree Sustainability Programme, established by **Mapletree Investments**, aims to provide a flagship platform to raise greater awareness of key environmental, social and governance issues and nurture future sustainability leaders. The Programme funds the Mapletree Annual Sustainability Lecture and the Mapletree Sustainability Scholarship. The Lecture features leading experts in sustainability and the environment, highlighting new areas of interest in environmental sciences and broader topics related to sustainability. The Scholarship supports undergraduates pursuing full-time degrees in sustainability-related courses.

IMCD Asia Pte Ltd's contribution has established the IMCD Asia Scholarship, open to students from Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam who are pursuing a Master of Science (Research) in Plant Biology at the School of Biological Sciences. This scholarship not only provides financial support but also recognises students who are dedicated to advancing their careers in food security and sustainable development initiatives in Southeast Asia.

Gifts to the University

In FY2023, the NTU community demonstrated remarkable generosity and commitment to advancing education and research through various philanthropic initiatives.



A gift from Paeonia Foundation to promote research excellence and nurture scientific talent:
(From left) Mr Andy Chua, Managing Director, Paeonia Group; Ms Alice Hung, Founder, Paeonia Group, and member of the NTU Board of Trustees; Prof Ho Teck Hua, NTU President; and Ms Goh Swee Chen, Board Chair, NTU Board of Trustees.

Driving philanthropy from within

Paeonia Foundation, the philanthropic arm of Paeonia Group, has established the Alice Y. Hung Professorship in Science and Technology. This enables the appointment of distinguished international academics to promote research excellence and nurture scientific talent, particularly in precision instruments for analytical chemistry. The gift also supports a leadership development programme in collaboration with the University of Pennsylvania. Paeonia Group is founded by **Ms Alice Yin Hung**, an industrialist, entrepreneur and NTU Trustee.

Mr Ching Wei Hong's benefaction has established the Ching Wei Hong Bursary to support financially disadvantaged undergraduates at NTU. An NTU Trustee, he hopes that all students have access to quality education regardless of their financial background.

In memory of her late father, **Emeritus Professor Christina Soh** of Nanyang Business School (NBS) has made a contribution to the NBS School Advancement Fund. This contribution will be dedicated to student development, with a special focus on service and leadership, areas close to her heart.

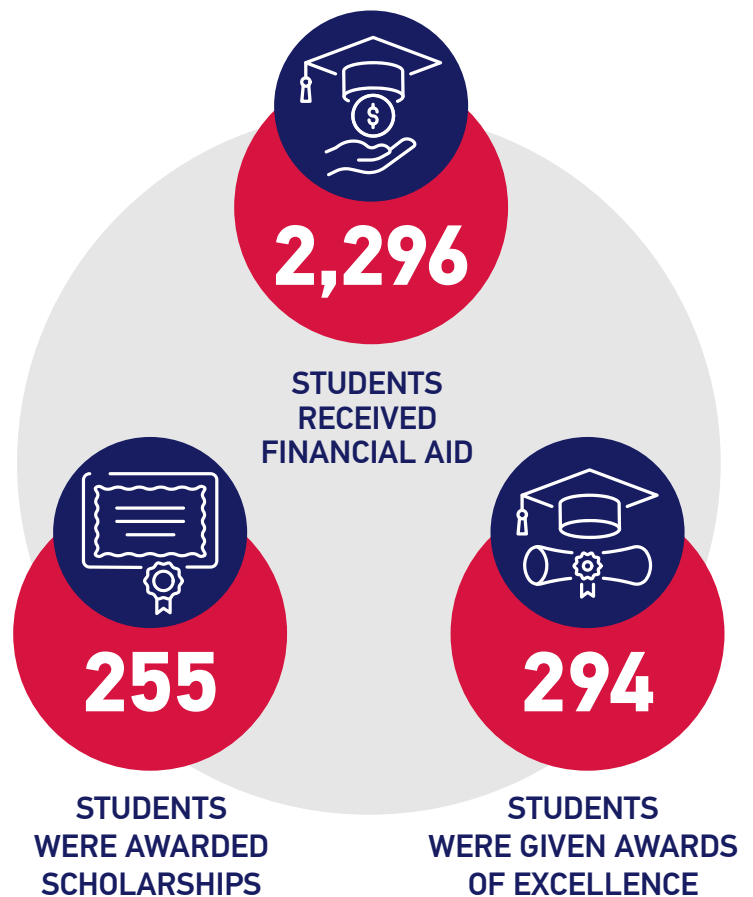
The **NTU community** united for the third edition of Best Foot Forward, running, walking and cycling to raise funds for the NTU Bursary Fund and School Advancement Funds. Held from February to April 2024, the event drew over 1,100 participants, including NTU alumni, students, faculty, staff and members of the public, collectively covering more than 73,000 kilometres. The top three NTU schools that raised the most donations were Nanyang Business School, the National Institute of Education, and the School of Physical & Mathematical Sciences.

Through the generosity of our donors over the years, **2,845** students received financial aid, scholarships and awards of excellence in FY2023.



Honouring Dr Wee Cho Yaw's legacy

Donors have contributed to the Wee Cho Yaw Memorial Fund, which was established in memory of Dr Wee Cho Yaw. The late Dr Wee was Chairman Emeritus and Honorary Adviser of United Overseas Bank (UOB) and served as Chair of the Council of Nanyang University from 1970 to 1980. Appointed Pro-Chancellor of NTU in 2004, Dr Wee firmly believed in the transformative power of education. Over the years, he, along with Wee Foundation and UOB, donated generously to NTU. These donations have changed the lives of countless students and left a lasting impact on NTU.



To date, NTU has **48** named professorships made possible by philanthropy.

**As at 31 March 2024*

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CORPORATE GOVERNANCE

INTRODUCTION

In April 2006, pursuant to the Nanyang Technological University (Corporatisation) Act 2005 ("NTU Act"), NTU was corporatised from a statutory board to a not-for-profit company limited by guarantee (Reg. No. 200604393R) formed under the Companies Act 1967. The governance of the University takes place within the NTU Act, NTU's Constitution, NTU's Statutes and Regulations, the University's Code of Conduct and NTU's Policies and Procedures.

NTU is committed to high standards of corporate governance, professionalism, integrity, transparency and commitment at all levels, underpinned by strong internal controls and risk management systems.

GOVERNANCE EVALUATION CHECKLIST

In addition to the application of good governance practices as a registered charity (Reg. No 01955) and an Institution of Public Character ("IPC"), NTU has adopted best practices in key areas of governance that are closely aligned to the principles and guidelines in the Code of Governance for Charities and Institutions of a Public Character (the "Code"). NTU's Governance Evaluation Checklist, which illustrates its compliance with the latest version of the Code, can be found at the Charity Portal website (www.charities.gov.sg).

BOARD OF TRUSTEES

The NTU Board of Trustees (the "Board") is the highest governing organ within NTU's governance framework, chaired by Ms Goh Swee Chen ("Board Chair"). NTU's Constitution allows a maximum of 20 Trustees, or such other number as determined by the Minister for Education, to sit on the Board. The Board includes eminent business leaders, academics, alumni, entrepreneurs and professionals from the public service and private sector. Each Trustee is appointed on the strength of his/her calibre, experience, stature and ability to contribute to NTU, and brings with him/her independent judgment on issues of strategy, performance, resource allocation, risk and compliance, as well as valuable relationships and networks that are essential for the growth of NTU.

The Board is responsible for ensuring that NTU acts to further its objectives in education and research, and properly accounts for, and safeguards the funds and assets of NTU. The Board collaborates closely with Management and stakeholders of NTU to shape the vision, chart the strategic direction, and develop programmes and initiatives to produce a strong and enduring impact for NTU, for Singapore and beyond. The Board also approves, among other responsibilities, the annual budget, the use of NTU's operating reserves and NTU's annual audited financial statements.

The Board embraces an effective board framework with systems and processes based on the following governance principles and practices:

1. The responsibility for recommending suitable Board candidates is under the Nominating Committee's oversight. The Nominating Committee inducts new Board members through interactive briefing sessions with the Board Chair and Management. A Board Manual is provided to all Trustees to support their induction and engagement.
2. Board Committees are structured to assist the Board to fulfil its governance role, relying on each Trustee's competencies, skills and experience.
3. The Board partners closely with Management to set NTU's vision, mission and strategy.
4. The Board has executive succession plans tailored to reflect NTU's prevailing strategy and organisation.
5. The Board has an effective consultation and decision-making system with executive sessions and board meetings scheduled in advance, available professional expert advice, internal guidelines and procedures for the conduct of board meetings and board approvals obtained through the Board's secure cloud-based board management platform.
6. The Board evaluates and reviews its own performance and appoints an independent third party to collate and analyse the returns of the Trustees.
7. The Board delineates roles and responsibilities between the Board and Management. All members of the Board, including the Board Chair, are non-executive with the exception of the President of NTU. This ensures independence of the Board from Management.
8. The Board has a rotation plan for continuous self-renewal, with staggering of Trustees' terms to ensure continuity. There are policies and procedures for nomination and retirement of Trustees to enable formal board nomination and election.

CORPORATE GOVERNANCE

BOARD COMMITTEES

Seven Board Committees and one Advisory Committee have been established to support the Board. The roles of the Board Committees and Advisory Committee are briefly described below:

- The Board Executive Committee oversees the execution by Management of the overall strategy, financial objectives and directions set by the Board.
- The Academic Affairs Committee provides oversight and policy guidance for and directly supports the academic concerns of NTU as well as the management of faculty and related matters.
- The Alumni and Development Committee has oversight of issues relating to the advancement of NTU as a great university founded on science and technology and its relationship with its students, alumni and external communities.
- The Audit and Risk Committee oversees NTU's internal controls, financial reporting and enterprise risk management.
- The Investment Committee oversees the management and investment of the funds of NTU.
- The Nominating Committee nominates suitable persons to serve on the Board and committees.
- The Remuneration Committee provides oversight and policy guidance in employee compensation matters.
- The Campus Vibrancy Advisory Committee* provides oversight and guidance on the development and implementation of a new master plan to improve campus vibrancy conducive for NTU's community of staff, students, alumni and partners to live, learn, work and play.

*The Campus Vibrancy Advisory Committee was reconstituted as a Board Standing Committee as of 1 April 2024, and henceforth referred to as Campus Vibrancy Committee.

The Committees operate based on the principle of delegated authority from the Board and observe their respective Terms of Reference as approved by the Board. The Terms of Reference of each of these Committees set out the role, powers and rules applying to these Committees. Non-Trustees who have expertise in their respective fields may be co-opted to enhance the deliberation and decision-making process of these Committees.

BOARD MEMBERS

For the financial year ended 31 March 2024, the Board of Trustees comprises the following members:

No.	Member	Current Board Appointment(s)	Date of Appointment to the Board	Board Meetings	
				Held	Attended
1	Goh Swee Chen	Board Chair Chair, Nominating Committee Chair, Remuneration Committee Chair, Board Executive Committee	1 Aug 2019	4	4
2	Lim Chuan Poh	Member, Academic Affairs Committee Member, Investment Committee Member, Nominating Committee Member, Remuneration Committee Member, Board Executive Committee	28 Mar 2006	4	4
3	Low Check Kian (Retired 27 September 2023)	Chair, Investment Committee	1 Apr 2014	2	0
4	Tan Chin Hwee	Chair, Audit and Risk Committee Member, Investment Committee	1 Apr 2015	4	2
5	Zainul Abidin Rasheed	Member, Audit and Risk Committee Member, Board Executive Committee	1 Apr 2017	4	4
6	Dr Lee Shiang Long	Member, Audit and Risk Committee	15 Sep 2017	4	4
7	Prof Sir Leszek Borysiewicz	Chair, Academic Affairs Committee	1 Feb 2018	4	4
8	Lo Kien Foh	Chair, Alumni and Development Committee	1 Apr 2019	4	3
9	Anthony Mallek (Retired 31 March 2024)	Member, Audit and Risk Committee Member, Board Executive Committee	1 Apr 2019	4	3
10	David Su Tuong Sing	Member, Investment Committee	1 Aug 2021	4	3
11	Prof Dewi Fortuna Anwar	Member, Alumni and Development Committee	1 Aug 2021	4	3
12	Lam Chung Nian	Member, Nominating Committee Member, Remuneration Committee	1 Aug 2021	4	4

CORPORATE GOVERNANCE

No.	Member	Current Board Appointment(s)	Date of Appointment to the Board	Board Meetings	
				Held	Attended
13	Lai Chung Han	Member, Academic Affairs Committee Member, Nominating Committee Member, Remuneration Committee	4 Oct 2021	4	4
14	Ching Wei Hong	Member, Alumni and Development Committee Member, Board Executive Committee Chair, Campus Vibrancy Advisory Committee	1 Apr 2022	4	3
15	Jimmy Phoon	Chair, Investment Committee	1 Apr 2023	4	3
16	Prof Wolfgang Herrmann	Member, Audit and Risk Committee Member, Academic Affairs Committee	1 Apr 2023	4	3
17	Alice Yin Hung	Member, Academic Affairs Committee	1 Jul 2023	3	3
18	Liew Nam Soon	Member, Audit and Risk Committee	1 Jul 2023	3	3
19	Girish Ramachandran	Member, Alumni and Development Committee	1 Jul 2023	3	3
20	Prof Ho Teck Hua (ex officio)	Member, Academic Affairs Committee Member, Board Executive Committee Member, Investment Committee Member, Campus Vibrancy Advisory Committee	24 Apr 2023	4	4

Remarks:

- Given the duration of the student journey into and beyond NTU, including undergraduate and postgraduate education, the Board may comprise long standing members beyond ten years, eminent leaders in their respective fields who continue to contribute significantly to NTU's strategic direction. The Minister for Education appoints all Trustees, including the renewal of their tenure. The NTU Constitution, adopting the principles set out in the Code, reflects that appointment of any Trustee should typically be on an initial three-year term, on a renewable basis. In alignment with the Code, the Nominating Committee will not recommend the re-appointment of a Trustee who has already served an aggregate term of ten years, except in circumstances where the Board recognises the contribution of Trustees who have, over time, developed deep insight into NTU's ambitions, and are willing and able to continue to contribute to NTU. There will be no Trustees exceeding tenure limits as of 1 January 2025.
- The Board of Trustees had, during the year, an aggregate meeting attendance of 84%.
- The Board Committees had, during the year, an aggregate meeting attendance of 85%.

UNIVERSITY LEADERSHIP

The President's Council is NTU's executive and policy-making body, chaired by the President, under the oversight of the Board. The President's Council develops and enables NTU's strategic ambitions and direction.

The President's Council's broad executive authority encompasses the following:

- advocate and report to the Board on NTU's strategic direction and performance;
- build and foster a leadership team committed to fulfilling NTU's vision and mission;
- collaborate with leaders of various government agencies and private sector entities;
- champion NTU, its initiatives and campaigns with input from other councils or committees described in NTU's governance framework;
- drive and support academic excellence and integrity;
- enable collegiality between NTU's Colleges, Schools, Centres and Departments;
- endorse academic, research, administrative, operational and financial policies;
- foster a culture of knowledge and lifelong learning with NTU;
- oversee NTU's governance and compliance framework;
- maintain a strong and consultative relationship with the Board;
- monitor NTU's key operations and fiscal health;
- represent the ideals and ambitions of NTU;
- support excellence in teaching, research and administration across NTU; and
- uphold NTU's credibility and reputation.

CORPORATE GOVERNANCE

UNIVERSITY LEADERSHIP (CONT'D)

The President's Council comprises:

- (a) President;
- (b) Deputy President and Provost;
- (c) Senior Vice President (Health & Life Sciences);
- (d) Senior Vice President (Administration);
- (e) Vice President (Research);
- (f) Vice President (Industry);
- (g) Vice President (Innovation & Entrepreneurship);
- (h) Vice President (International Engagement);
- (i) Vice President (Lifelong Learning & Alumni Engagement); and
- (j) Vice President (AI & Digital Economy)*.

*Vice President (AI & Digital Economy) was appointed 1 May 2024.

The President's Council meets monthly and at other appropriate times. Deans, Chiefs, Centre Directors, Heads of Department or other faculty and staff may, from time to time, be invited to attend, present or update the President's Council on appropriate topics corresponding to their respective functions.

POLICIES TO MANAGE CONFLICT OF INTEREST

Under the University Code of Conduct, members of the Board, faculty and staff are required to ensure their personal interest or relationships are not in conflict with that of NTU. Clear policies and procedures are designed to prevent and address potential conflict of interest situations while promoting ethical business conduct of members of the NTU community.

Trustees are required to uphold a high standard of integrity and commitment in serving the best interests of NTU and if a conflict of interest arises, they shall recuse themselves from decisions where such conflict exists.

In addition, NTU's Constitution contains provisions for the management and avoidance of conflicts of interest by Trustees. Such provisions include:

- (a) permitting a Trustee to be interested in any transaction with NTU provided that the Trustee has declared the nature of the interest to the Board and abstains from participating in the Board's decision in respect of the transaction concerned;
- (b) permitting a Trustee, or a firm associated with the Trustee, to act in any professional capacity for NTU and to be remunerated for professional services as if the Trustee was not a Board member; and
- (c) permitting a Trustee to be reimbursed for out-of-pocket expenses, travelling and other expenses reasonably and properly incurred by the Trustee in attending meetings of the Board, any of its Committees, any general meeting of NTU or otherwise in connection with the affairs of NTU.

NTU's Constitution expressly stipulates that Trustees shall not receive any remuneration for services rendered by them as members of the Board. Except as otherwise disclosed in writing to the Board, the University has no paid staff who are close family members of the Trustees.

Faculty and staff must also comply with policies on conflict of interest as prescribed from time to time. The current policy requires faculty and staff to ensure that their private activities and interests do not conflict with their professional obligations to NTU. They should take care to avoid conflict between their own personal interests and the interests of NTU and should avoid or withdraw from situations where there may be a perception of such conflict. Where there is potential violation of the policy, the faculty or staff shall, as soon as possible, disclose the nature and extent of their interest to NTU.

WHISTLEBLOWING POLICIES

NTU maintains a Whistle Blower Protection Policy, which provides confidential channels of communication for any employee, student or external party to report, without fear of retaliation or victimisation, legitimate concerns or incidents, whether actual or suspected. Reporting can be done online, through telephone hotline or by registered post.

ETHICS AND COMPLIANCE

The Ethics and Compliance Committee comprises a spectrum of NTU's leadership and is established to oversee, address, report and manage ethical and legal compliance matters throughout NTU.

TRUSTEES' STATEMENT

The Board of Trustees present their statement to the members together with the audited consolidated financial statements of Nanyang Technological University (the "University Company") and its subsidiaries (collectively the "Group") and statement of financial position and statement of changes in funds and reserves of the University Company for the financial year ended 31 March 2024.

In the opinion of the Trustees:

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in funds and reserves of the University Company as set out on pages 35 to 87 are drawn up so as to give a true and fair view of the financial position of the Group and of the University Company as at 31 March 2024, and the financial performance, changes in funds and reserves and cash flows of the Group and the changes in funds and reserves of the University Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations and Singapore Financial Reporting Standards (International);
- (b) the University Company has complied with Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the University Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts when they fall due.

TRUSTEES

The Trustees of the University Company in office at the date of this statement are:

Ms Goh Swee Chen	(Chair)
Dr Lee Shiang Long	
Prof Sir Leszek Borysiewicz	
Mr Lim Chuan Poh	
Mr Lo Kien Foh	
Mr Tan Chin Hwee	
Mr Zainul Abidin Bin Mohamed Rasheed	
Mr David Su Tuong Sing	
Mr Lam Chung Nian	
Mr Ching Wei Hong	
Prof Wolfgang A. Herrmann	(Appointed on 1 April 2023)
Mr Jimmy Phoon Siew Heng	(Appointed on 1 April 2023)
Prof Ho Teck Hua	(Appointed on 24 April 2023)
Ms Alice Yin Hung	(Appointed on 1 July 2023)
Mr Liew Nam Soon	(Appointed on 1 July 2023)
Mr Girish Ramachandran	(Appointed on 1 July 2023)
Ms Tham Loke Kheng	(Appointed on 1 April 2024)
Mr Augustin Lee	(Appointed on 1 July 2024)

Mr Low Check Kian, Mr Anthony Mallek, Mr Lai Chung Han and Prof Dewi Fortuna Anwar retired as Trustees of the University Company on 27 September 2023, 31 March 2024, 30 June 2024 and 31 July 2024 respectively.

TRUSTEES' STATEMENT

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Trustees of the University Company to acquire benefits by means of the acquisition of shares or debentures in the University Company or any other body corporate.

TRUSTEES' INTERESTS IN SHARES AND DEBENTURES

The University Company is limited by guarantee and does not have a share capital.

The Trustees of the University Company at the end of the financial year have no financial interest in the share capital (including any share options) and debentures of the University Company's related corporations as recorded in the register of the directors' shareholdings kept by the University Company's related corporations under Section 164 of the Act.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Trustees



Ms Goh Swee Chen
Chair of the Board of Trustees

Trustee



Prof Ho Teck Hua
President of Nanyang Technological University

Trustee

20 August 2024

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Nanyang Technological University (the "University Company") and its subsidiaries ("the Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the University Company as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in funds and reserves and consolidated statement of cash flows of the Group and the statement of changes in funds and reserves of the University Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 35 to 87.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in funds and reserves of the University Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the University Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and of the changes in funds and reserves of the University Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENTS IN LIMITED PARTNERSHIPS CLASSIFIED AS LEVEL 3 FINANCIAL ASSETS

(Refer to notes 11 and 32 to the financial statements)

The key audit matter

As at 31 March 2024, the Group's investments in limited partnerships amounted to \$1.8 billion which represents 21% of the Group's total assets. These investments are classified as Level 3 in the fair value hierarchy. The fair values of the investments in limited partnerships were determined using the net asset value ("NAV") approach which considers the fair values of the underlying assets and liabilities of the limited partnerships. The fair values of the investments in limited partnerships are based on the NAV provided by fund managers and fund administrators.

Due to the significance of the Group's investments in limited partnerships, and the related estimation uncertainty, this is considered a key audit focus area.

How the matter was addressed in our audit

We discussed with management and assessed the appropriateness of management's approach in deriving fair values of the limited partnerships based on their NAV.

We independently obtained confirmations from the fund managers and fund administrators on the NAV as at 31 March 2024. In addition, we obtained the latest audited financial statements of these limited partnerships, we (i) evaluated the competency and capability of the external auditors of the limited partnerships; and (ii) ascertained that the latest audit financial statements were issued with unqualified audit opinions.

We also considered other factors that may impact the fair value of the NAV by performing independent adverse news check on the limited partnerships.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

Our findings

We found management's approach to derive fair value using the NAV of the limited partnerships to be appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained the Trustee's Statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

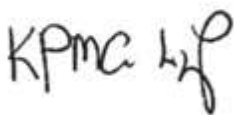
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act and the Charities Act and Regulations to be kept by the University Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the University Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The University Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Jeya Poh Wan S/O K. Suppiah.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

20 August 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		Group		University Company	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	1,563,588	1,655,424	1,557,427	1,650,522
Intangible assets	5	1,889	3,046	1,411	2,345
Subsidiaries	6	–	–	500	500
Associates and joint ventures	7	18,991	18,797	18,863	18,651
Student loans	8	1,780	1,054	1,780	1,054
Total non-current assets		1,586,248	1,678,321	1,579,981	1,673,072
Current assets					
Derivative financial instruments	9	–	7,456	–	7,456
Student loans	8	684	731	684	731
Trade and other receivables	10	495,351	382,495	483,483	373,716
Financial assets at fair value through profit or loss	11	4,874,843	4,332,152	4,854,420	4,314,964
Cash and cash equivalents	12	1,640,416	1,445,552	1,597,559	1,402,111
Total current assets		7,011,294	6,168,386	6,936,146	6,098,978
Total assets		8,597,542	7,846,707	8,516,127	7,772,050
LIABILITIES					
Non-current liabilities					
Deferred capital grants	13	790,714	862,893	789,802	861,285
Grant received in advance:					
- Sinking fund	14	451,845	339,296	451,845	339,296
Loans and borrowings	17	650,000	650,000	650,000	650,000
Other non-current liabilities		75	134	–	59
Lease liabilities	19	2,372	4,088	779	3,161
Total non-current liabilities		1,895,006	1,856,411	1,892,426	1,853,801

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Group		University Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current liabilities					
Derivative financial instruments	9	10,675	–	10,675	–
Other payables and accruals		300,526	264,003	287,256	246,365
Grants received in advance:					
- Development grants	14	19,655	19,655	19,655	19,655
- Information technology and furniture and equipment ("IT and F&E")	14	54,695	62,115	54,171	61,517
- Sinking fund	14	3,049	8,952	3,049	8,952
Provisions	15	67,253	68,122	65,401	66,383
Grants received in advance:					
- Operating grants	16	8,690	11,066	77	2,328
- Research grants	18	198,936	180,851	198,785	180,806
Deferred tuition and other fees		143,986	127,887	141,203	125,396
Lease liabilities	19	4,082	3,547	2,380	2,327
Income tax payable		473	366	–	–
Total current liabilities		812,020	746,564	782,652	713,729
Total liabilities		2,707,026	2,602,975	2,675,078	2,567,530
Net assets		5,890,516	5,243,732	5,841,049	5,204,520
FUNDS AND RESERVES					
Capital account	20	200,858	200,858	200,858	200,858
Endowment fund	21	2,967,858	2,694,654	2,968,361	2,695,157
Accumulated surplus – General fund					
- Designated	22	2,207,957	1,940,257	2,157,028	1,896,971
- Specific	22	513,843	407,963	514,802	411,534
Funds and reserves		5,890,516	5,243,732	5,841,049	5,204,520

See Note 23 for funds managed on behalf of the Government Ministry.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2024

		General fund						Endowment fund		Total	
	Note	Designated		Specific		Total		2024	2023	2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group											
Income											
Tuition and other fees		537,583	494,672	–	–	537,583	494,672	–	–	537,583	494,672
Scholarship, bursary and sponsorship expenses		(91,693)	(86,952)	–	–	(91,693)	(86,952)	–	–	(91,693)	(86,952)
Net tuition and other fees		445,890	407,720	–	–	445,890	407,720	–	–	445,890	407,720
Rental income		77,796	71,849	–	–	77,796	71,849	–	–	77,796	71,849
Research grants (non-ministry)		–	–	238,279	176,832	238,279	176,832	–	–	238,279	176,832
Interest income	24	33,237	15,800	11,575	1,772	44,812	17,572	177	107	44,989	17,679
Donations and sponsorships		14,172	9,737	30,267	32,084	44,439	41,821	–	–	44,439	41,821
Other grants		2,781	1,205	9,211	11,768	11,992	12,973	–	–	11,992	12,973
Sundry income		139,001	115,134	2,401	1,811	141,402	116,945	109	508	141,511	117,453
Deferred capital grants amortised (non-ministry)	13	7,726	9,240	24,293	21,655	32,019	30,895	–	–	32,019	30,895
Total income before profit/ (loss) on investments and share of results of associates and joint ventures		720,603	630,685	316,026	245,922	1,036,629	876,607	286	615	1,036,915	877,222
Profit/(Loss) on investments	25	159,319	(23,419)	36,694	(5,927)	196,013	(29,346)	293,714	(39,675)	489,727	(69,021)
Share of results of associates and joint ventures		(18)	(8)	–	–	(18)	(8)	(163)	1,057	(181)	1,049
Total income/(loss) after profit/(loss) on investments and share of results of associates and joint ventures		879,904	607,258	352,720	239,995	1,232,624	847,253	293,837	(38,003)	1,526,461	809,250

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2024

	Note	General fund						Endowment fund		Total	
		Designated		Specific		Total		2024	2023	2024	2023
		2024	2023	2024	2023	2024	2023				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group (cont'd)											
Expenditure											
Expenditure on manpower		777,471	719,573	312,013	271,325	1,089,484	990,898	4,077	4,504	1,093,561	995,402
Teaching/research/ administration		224,919	219,677	133,214	120,005	358,133	339,682	1,058	1,009	359,191	340,691
Scholarship, bursary and sponsorship expenses		19,543	15,365	100,178	88,584	119,721	103,949	–	–	119,721	103,949
Maintenance		161,170	178,126	10,474	8,799	171,644	186,925	1	2	171,645	186,927
Depreciation of property, plant and equipment	4	47,998	57,702	154,549	172,830	202,547	230,532	1	–	202,548	230,532
Amortisation of intangible assets	5	1,465	1,213	–	300	1,465	1,513	–	–	1,465	1,513
Capital expenditure not capitalised		14,334	9,988	11,568	14,078	25,902	24,066	–	–	25,902	24,066
(Gain)/Loss on disposal of property, plant and equipment		(42)	(222)	943	1,900	901	1,678	–	–	901	1,678
Interest expense		14,347	14,305	110	154	14,457	14,459	–	–	14,457	14,459
Other expenses		152	33	–	11	152	44	1,905	2,111	2,057	2,155
Total expenses		1,261,357	1,215,760	723,049	677,986	1,984,406	1,893,746	7,042	7,626	1,991,448	1,901,372
(Deficit)/Surplus before grants from ministries	26	(381,453)	(608,502)	(370,329)	(437,991)	(751,782)	(1,046,493)	286,795	(45,629)	(464,987)	(1,092,122)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2024

		General fund						Endowment fund		Total	
	Note	Designated		Specific		Total		2024	2023	2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group (cont'd)											
Grants from ministries											
Development grants	14	11,999	6,659	4,409	3,238	16,408	9,897	–	–	16,408	9,897
Operating grants	27	558,129	561,983	–	–	558,129	561,983	–	–	558,129	561,983
Research grants		–	–	274,419	255,541	274,419	255,541	–	–	274,419	255,541
Other grants		7,243	16,714	77,065	79,059	84,308	95,773	–	–	84,308	95,773
Deferred capital grants amortised	13	20,738	22,821	103,722	126,256	124,460	149,077	–	–	124,460	149,077
Total grants from ministries		598,109	608,177	459,615	464,094	1,057,724	1,072,271	–	–	1,057,724	1,072,271
Surplus/(Deficit) after grants from ministries											
Tax expense	28	216,656	(325)	89,286	26,103	305,942	25,778	286,795	(45,629)	592,737	(19,851)
		(475)	(367)	–	–	(475)	(367)	–	–	(475)	(367)
Surplus/(Deficit) for the year representing total comprehensive income for the year											
		216,181	(692)	89,286	26,103	305,467	25,411	286,795	(45,629)	592,262	(20,218)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

YEAR ENDED 31 MARCH 2024

	Capital account \$'000	Endowment fund \$'000	Accumulated surplus General Fund		Total \$'000
			Designated \$'000	Specific \$'000	
Group					
At 1 April 2022	200,858	2,751,681	1,872,734	383,030	5,208,303
Total comprehensive income for the year					
(Deficit)/Surplus for the year	–	(45,629)	(692)	26,103	(20,218)
Total comprehensive income for the year	–	(45,629)	(692)	26,103	(20,218)
<i>Transactions recognised directly in funds:</i>					
Donations	–	16,115	–	–	16,115
Government matching grants	–	39,532	–	–	39,532
Fund transfers	–	(67,045)	68,215	(1,170)	–
Total transactions	–	(11,398)	68,215	(1,170)	55,647
At 31 March 2023	200,858	2,694,654	1,940,257	407,963	5,243,732
At 1 April 2023	200,858	2,694,654	1,940,257	407,963	5,243,732
Total comprehensive income for the year					
Surplus for the year	–	286,795	216,181	89,286	592,262
Total comprehensive income for the year	–	286,795	216,181	89,286	592,262
<i>Transactions recognised directly in funds:</i>					
Donations	–	20,880	–	–	20,880
Government matching grants	–	33,642	–	–	33,642
Fund transfers	–	(68,113)	51,519	16,594	–
Total transactions	–	(13,591)	51,519	16,594	54,522
At 31 March 2024	200,858	2,967,858	2,207,957	513,843	5,890,516

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

YEAR ENDED 31 MARCH 2024

	Accumulated surplus				
	Capital account	Endowment fund	General Fund		Total
			Designated	Specific	
	\$'000	\$'000	\$'000	\$'000	\$'000
University Company					
At 1 April 2022	200,858	2,752,184	1,819,944	386,800	5,159,786
Total comprehensive income for the year					
(Deficit)/Surplus for the year	–	(45,629)	8,812	25,904	(10,913)
Total comprehensive income for the year	–	(45,629)	8,812	25,904	(10,913)
Transactions recognised directly in funds:					
Donations	–	16,115	–	–	16,115
Government matching grants	–	39,532	–	–	39,532
Fund transfers	–	(67,045)	68,215	(1,170)	–
Total transactions	–	(11,398)	68,215	(1,170)	55,647
At 31 March 2023	200,858	2,695,157	1,896,971	411,534	5,204,520
At 1 April 2023	200,858	2,695,157	1,896,971	411,534	5,204,520
Total comprehensive income for the year					
Surplus for the year	–	286,795	208,538	86,674	582,007
Total comprehensive income for the year	–	286,795	208,538	86,674	582,007
Transactions recognised directly in funds:					
Donations	–	20,880	–	–	20,880
Government matching grants	–	33,642	–	–	33,642
Fund transfers	–	(68,113)	51,519	16,594	–
Total transactions	–	(13,591)	51,519	16,594	54,522
At 31 March 2024	200,858	2,968,361	2,157,028	514,802	5,841,049

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Deficit before grants from ministries		(464,987)	(1,092,122)
Adjustments for:			
Depreciation of property, plant and equipment	4	202,548	230,532
Amortisation of intangible assets	5	1,465	1,513
Research grant income (non-ministry)		(238,279)	(176,832)
Interest income		(44,989)	(17,679)
Deferred capital grants amortised (non-ministry)		(32,019)	(30,895)
(Profit)/Loss on investments		(489,727)	69,021
Share of results of associates and joint ventures		181	(1,049)
Interest expense		14,457	14,459
Loss on disposal of property, plant and equipment		901	1,678
Loss allowance/(Reversal of loss allowance) on student loans, trade and other receivables	26	1,076	(4,198)
		(1,049,373)	(1,005,572)
Changes in working capital:			
- Student loans		(675)	120
- Trade and other receivables		(31,036)	36,759
- Other payables and accruals		35,595	38,199
- Deferred tuition and other fees		16,099	426
		(1,029,390)	(930,068)
Cash used in operations			
Donations received for Endowment Fund		20,880	16,115
Tax paid		(368)	(2)
Net cash flows used in operating activities		(1,008,878)	(913,955)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(109,085)	(127,760)
Acquisition of intangible assets		(308)	(1,797)
Interest received		43,258	12,613
Proceeds from disposal of property, plant and equipment		361	823
Proceeds from sale of financial assets		610,150	702,922
Purchase of financial assets		(644,983)	(746,462)
Investment in a joint venture		(375)	-
Net cash flows used in investing activities		(100,982)	(159,661)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from financing activities			
Development grants and related income received	14	9,745	9,536
IT and F&E grant received	14	22,031	22,273
Sinking fund received	14	150,457	2,834
Interest paid	17	(14,457)	(14,459)
Repayment of lease liabilities	17	(4,070)	(4,588)
Research grants received	18	525,922	488,422
Operating grants received, net of payment of goods and service tax expense on tuition fees and tuition grants		497,146	579,298
Government ministry grants received		117,950	135,305
Net cash flows from financing activities		1,304,724	1,218,621
Net increase in cash and cash equivalents			
		194,864	145,005
Cash and cash equivalents at beginning of the year		1,445,552	1,300,547
Cash and cash equivalents at end of the year	12	1,640,416	1,445,552

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Trustees on 20 August 2024.

1 DOMICILE AND ACTIVITIES

Nanyang Technological University ("NTU" or the "University Company") is incorporated and domiciled in Singapore as a Company limited by guarantee under the Singapore Companies Act, Chapter 50. The University Company's registered office and place of business is located at 50 Nanyang Avenue Singapore 639798.

The University Company is principally engaged in the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

The principal activities of the subsidiaries are set out in Note 6.

As the operations of the University Company is substantially funded by the Ministry of Education ("MOE" or the "Government Ministry") through government grants, with MOE having the power to appoint and remove members to the Board of Trustees of the University Company, MOE is regarded as the parent entity.

The consolidated financial statements as at and for the year ended 31 March 2024 comprise the University Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). SFRS(I)s are issued by the Accounting Standards Council, which comprise standards and interpretations that are equivalent to IFRSs issued by the International Accounting Standards Board. The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the University Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in Note 32 – valuation of financial assets at fair value through profit or loss.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in the valuations should be classified. Significant valuation issues are reported to the Investment Committee, if any.

NOTES TO THE FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgments (cont'd)

Measurement of fair values (cont'd)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 32 valuation of financial assets at fair value through profit or loss.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to SFRS(I)s for the first time for the annual period beginning on 1 April 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to standards does not have a material effect on the financial statements.

Material accounting policy information

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Consolidation

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the University Company and entities controlled by the University Company and its subsidiaries. Control is achieved when the University Company:

- (i) Has power over the investee;
- (ii) Is exposed, or has rights, to variable returns from its involvement with the investee; and
- (iii) Has the ability to use its power to affect its returns.

The University Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the University Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The University Company considers all relevant facts and circumstances in assessing whether or not the University Company's voting rights in an investee are sufficient to give it power, including:

- (i) The size of the University Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the University Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the University Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the University Company obtains control over the subsidiary and ceases when the University Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the University Company gains control until the date when the University Company ceases to control the subsidiary.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss, in the University Company's statement of financial position.

(ii) Business combinations

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business as at the acquisition date, which is the date on which control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Consolidation (cont'd)

(ii) Business combinations (cont'd)

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as funds and reserves, it is not remeasured and settlement is accounted for within funds and reserves. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated statement of comprehensive income.

(iii) Associate and joint venture

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in joint venture or an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture or associate. When the Group's share of losses of a joint venture or associate exceeds the Group's interest in that joint venture or associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

An investment in a joint venture or an associate is accounted for using the equity method from the date on which the investee becomes a joint venture or an associate. On acquisition of the investment in a joint venture or an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a Group entity transacts with a joint venture or an associate of the Group, profits and losses resulting from the transactions with the joint venture or associate are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture or associate that are not related to the Group.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency of the University Company and the presentation currency for the consolidated financial statements at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign exchange translation reserves is transferred to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Funds

Assets and liabilities of all funds are pooled in the statements of financial position.

(i) General Fund

Income and expenditure are generally accounted for under the "General Fund" in the consolidated statement of comprehensive income. General Fund comprise "Designated" and "Specific".

"Designated" includes funds set aside for the operational activities of the University Company.

"Specific" relates to funds that are subject to legal or grantor imposed conditions such as funds from externally funded research grants, development grants, sinking fund as well as externally funded scholarships, bursaries and sponsorships.

The use of these funds are governed by the terms and conditions set out by the respective funds.

(ii) Endowment fund

The Endowment Fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable properties. The objectives of this fund comprise the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Donations received and Government matching grants received/receivable during the year are taken directly to the statement of changes in funds and reserves. Income and expenditure arising from the management of the Endowment Fund are taken to the consolidated statement of comprehensive income of the Endowment Fund.

3.4 Grants and sinking fund

Grants and sinking fund from the Government Ministry, other ministries and statutory boards and contributions received/receivable from other organisations for the purchase of depreciable assets or to finance research or capital projects are taken to the grants received in advance account in the first instance. They are taken to the deferred capital grants account upon the utilisation of the grants for purchase of assets, which are capitalised, or to profit or loss for purchase of assets which are written off in the year of purchase.

Deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation, write off and/or impairment loss of the assets purchased with the related grants. Upon the disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the property, plant and equipment being disposed of.

Development grant is recognised when there is reasonable assurance that the University Company will comply with the conditions attach to them and that the grants will be received.

Information Technology and Furniture and Equipment ("IT and F&E") grants received from the Government Ministry are for the purchase of information technology appliances and furniture and equipment to support teaching and administrative function of the University Company. These grants are taken to the grants received in advance account in the first instance. They are taken to deferred capital grants account upon the utilisation of the grants for purchase of assets, which are capitalised, or to the profit or loss for purchase of assets which are written off in the year of purchase.

Grants from the Government Ministry and other ministries to meet the current year's operating expenses are recognised as income in the same year these operating expenses were incurred.

All grants and contributions are accounted for on the accrual basis.

Special Employment Credit scheme

Cash grants received from the government in relation to the Special Employment Credit scheme is recognised upon receipt. Such grants are provided to defray the wage costs incurred and are offset against manpower costs in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for land alienated to the Group and University Company which are stated at values provided by the Government. Donated assets are stated at valuation at initial recognition.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment costing less than \$2,000 each, renovation costing \$100,000 and below and library books are generally charged to profit or loss in the year of purchase.

The gain or loss on disposal of an item of property, plant and equipment recognised in profit or loss is derived from the proceeds from disposal and the carrying amount of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Except for freehold land and buildings under construction which are not depreciated, depreciation on other property, plant and equipment is recognised in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

Leasehold land	10 to 30 years
Buildings and infrastructure	3 to 30 years
Improvement works	5 years
Machinery, laboratory and workshop equipment	6 years
Furniture and office equipment	3 to 5 years
Transportation equipment	8 years
Others	1 to 8 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Buildings under construction are stated at cost, less any recognised impairment loss, if any. Expenditure relating to the construction of projects are capitalised when incurred. No depreciation is charged on building under construction until the building under construction is completed and the related property, plant and equipment are transferred to the respective property, plant and equipment categories and depreciated accordingly.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, on the following basis:

Application software	3 years
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The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment annually and whenever there is an indication that the asset may be impaired.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments

The Group holds derivative financial instruments, through its external fund managers, to hedge its foreign currency exposure.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognised initially at fair value; any attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein accounted for in the profit or loss.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

3.9 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the profit or loss in the periods during which services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related services are provided.

3.10 Provisions

A provision is recognised if, as a result of a past event, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Income recognition

Student fees

Income from tuition and other fees are recognised over time in the period in which the services are rendered.

Tuition fees are deferred as the billing for tuition fees cover the academic year, which does not coincide with the financial year of the Group. The aggregate amount of the Group's and University Company's tuition fees allocated to performance obligations that have yet been satisfied for services as at the end of the reporting period is \$143,986,000 and \$141,203,000 (2023: \$127,887,000 and \$125,396,000) respectively. Management expects that full amount will be recognised as revenue during the next reporting period.

Donations and sponsorships

Unconditional donations and sponsorships are recognised at point in time upon receipt.

Dividends

Dividends are recognised in the financial year in which the right to receive payment is established.

Rental income

Rental income receivable under operating leases is recognised in the profit or loss on a straight-line basis over the term of the lease.

3.13 Finance income and finance costs

Finance income comprises interest income generated from fixed deposits and bank deposits. Interest income is recognised as it accrues in the profit or loss.

Finance costs comprise interest expense on borrowings and lease liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred capital grants in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.16 New standards not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group is in the process of assessing the impact of the following new SFRS(I)s and amendments to SFRS(I)s on its financial statements.

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land^	Buildings and infrastructure	Buildings under construction	Improvement works	Machinery, laboratory and workshop equipment	Furniture and office equipment	Transportation equipment	Others^	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
Cost										
At 1 April 2022	199,300	38,639	2,475,226	163,521	289,612	1,651,826	284,921	13,129	17,681	5,133,855
Additions	–	–	1,375	63,750	2,004	49,356	10,601	543	7,350	134,979
Disposals/Write-offs	–	–	(17,929)	–	(298)	(26,543)	(10,157)	(412)	(1,263)	(56,602)
Reclassifications	–	–	101,217	(192,474)	13,493	76,151	1,613	–	–	–
At 31 March 2023	199,300	38,639	2,559,889	34,797	304,811	1,750,790	286,978	13,260	23,768	5,212,232
At 1 April 2023	199,300	38,639	2,559,889	34,797	304,811	1,750,790	286,978	13,260	23,768	5,212,232
Additions	–	–	7,808	29,259	2,129	52,578	17,222	–	2,978	111,974
Disposals/Write-offs	–	–	–	–	(1,134)	(47,466)	(14,357)	(633)	(3,295)	(66,885)
Reclassifications	–	–	–	(50,091)	6,335	42,401	1,365	–	(10)	–
At 31 March 2024	199,300	38,639	2,567,697	13,965	312,141	1,798,303	291,208	12,627	23,441	5,257,321
Accumulated depreciation										
At 1 April 2022	–	5,520	1,491,221	–	266,842	1,359,114	239,785	8,710	9,185	3,380,377
Depreciation for the year	–	1,840	59,910	–	15,110	127,790	19,990	1,189	4,703	230,532
Disposals/Write-offs	–	–	(16,590)	–	(290)	(26,074)	(9,758)	(311)	(1,078)	(54,101)
At 31 March 2023	–	7,360	1,534,541	–	281,662	1,460,830	250,017	9,588	12,810	3,556,808
At 1 April 2023	–	7,360	1,534,541	–	281,662	1,460,830	250,017	9,588	12,810	3,556,808
Depreciation for the year	–	1,839	62,122	–	9,156	105,202	18,834	1,038	4,357	202,548
Disposals/Write-offs	–	–	–	–	(1,134)	(46,462)	(14,127)	(633)	(3,267)	(65,623)
At 31 March 2024	–	9,199	1,596,663	–	289,684	1,519,570	254,724	9,993	13,900	3,693,733
Carrying amounts										
At 1 April 2022	199,300	33,119	984,005	163,521	22,770	292,712	45,136	4,419	8,496	1,753,478
At 31 March 2023	199,300	31,279	1,025,348	34,797	23,149	289,960	36,961	3,672	10,958	1,655,424
At 31 March 2024	199,300	29,440	971,034	13,965	22,457	278,733	36,484	2,634	9,541	1,563,588

^ Include right-of-use assets relating to leasehold land and office premises.

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land	Leasehold land^	Buildings and infrastructure	Buildings under construction	Improvement works	Machinery, laboratory and workshop equipment	Furniture and office equipment	Transportation equipment	Others^	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
University Company										
Cost										
At 1 April 2022	199,300	38,639	2,475,226	163,445	286,110	1,647,534	282,721	13,129	11,260	5,117,364
Additions	–	–	1,375	63,750	1,849	48,990	10,253	543	6,657	133,417
Disposals/Write-offs	–	–	(17,929)	–	(298)	(26,532)	(10,014)	(412)	(158)	(55,343)
Reclassifications	–	–	101,217	(192,398)	13,417	76,151	1,613	–	–	–
At 31 March 2023	199,300	38,639	2,559,889	34,797	301,078	1,746,143	284,573	13,260	17,759	5,195,438
At 1 April 2023	199,300	38,639	2,559,889	34,797	301,078	1,746,143	284,573	13,260	17,759	5,195,438
Additions	–	–	7,808	28,186	2,129	52,368	17,200	–	90	107,781
Disposals/Write-offs	–	–	–	–	(1,134)	(47,424)	(14,277)	(633)	(553)	(64,021)
Reclassifications	–	–	–	(50,091)	6,335	42,401	1,365	–	(10)	–
At 31 March 2024	199,300	38,639	2,567,697	12,892	308,408	1,793,488	288,861	12,627	17,286	5,239,198
Accumulated depreciation										
At 1 April 2022	–	5,520	1,491,221	–	264,055	1,356,798	238,054	8,710	6,296	3,370,654
Depreciation for the year	–	1,840	59,910	–	14,707	127,117	19,713	1,189	2,815	227,291
Disposals/Write-offs	–	–	(16,590)	–	(294)	(26,063)	(9,616)	(311)	(155)	(53,029)
At 31 March 2023	–	7,360	1,534,541	–	278,468	1,457,852	248,151	9,588	8,956	3,544,916
At 1 April 2023	–	7,360	1,534,541	–	278,468	1,457,852	248,151	9,588	8,956	3,544,916
Depreciation for the year	–	1,839	62,122	–	8,923	104,621	18,607	1,038	2,502	199,652
Disposals/Write-offs	–	–	–	–	(1,134)	(46,420)	(14,047)	(633)	(563)	(62,797)
At 31 March 2024	–	9,199	1,596,663	–	286,257	1,516,053	252,711	9,993	10,895	3,681,771
Carrying amounts										
At 1 April 2022	199,300	33,119	984,005	163,445	22,055	290,736	44,667	4,419	4,964	1,746,710
At 31 March 2023	199,300	31,279	1,025,348	34,797	22,610	288,291	36,422	3,672	8,803	1,650,522
At 31 March 2024	199,300	29,440	971,034	12,892	22,151	277,435	36,150	2,634	6,391	1,557,427

^ Include right-of-use assets relating to leasehold land and office premises.

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Leases as lessee

The Group and University Company lease land and office premises for the Group's and University Company's operations. The leases typically run for a period from 1 to 10 years. Lease payments are renegotiated upon renewal to reflect market rentals.

The Group and University Company lease certain equipment with contract terms of less than a year. These leases are short-term and/or leases of low-value items. The Group and University Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

Amounts recognised in consolidated statement of comprehensive income

	Group	
	2024	2023
	\$'000	\$'000
Depreciation expense on right-of-use assets	5,872	6,175
Interest expense on lease liabilities	216	218
Expenses relating to short-term and low value leases	843	296

Amounts recognised in consolidated statement of cash flows

	Group	
	2024	2023
	\$'000	\$'000
Total cash outflow for leases	(4,286)	(4,806)

As at 31 March 2024, the Group and University Company are committed to \$211,000 (2023: \$140,000) and \$211,000 (2023: \$140,000) for short-term leases respectively.

5 INTANGIBLE ASSETS

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cost				
At 1 April	16,586	14,789	14,680	12,968
Additions	308	1,797	179	1,712
At 31 March	16,894	16,586	14,859	14,680
Accumulated amortisation				
At 1 April	13,540	12,027	12,335	11,181
Amortisation charge for the year	1,465	1,513	1,113	1,154
At 31 March	15,005	13,540	13,448	12,335
Carrying amounts				
At 1 April	3,046	2,762	2,345	1,787
At 31 March	1,889	3,046	1,411	2,345

NOTES TO THE FINANCIAL STATEMENTS

6 SUBSIDIARIES

	University Company	
	2024	2023
	\$'000	\$'000
Equity investments at cost	500	500

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest		Principal activities
		2024	2023	
		%	%	
Held by the University Company				
^ Nanyang Technological University - NTUitive Pte Ltd	Singapore	100	100	Innovation and enterprise company of NTU.
^ NTU Holdings Pte Ltd	Singapore	100	100	Investment holding.
^ Singapore Centre for Chinese Language Limited	Singapore	100	100	Provision of training/professional development courses for Chinese language teachers and conduct of educational research and activities.
^ NIE International Private Limited	Singapore	100	100	Provision of training programs in teacher education and school leadership.
^ National Institute of Early Childhood Development	Singapore	100	100	Provision of pre-service and continuing education and training for professionals in early childhood development.
Held by NTU Holdings Pte Ltd				
* Nanyang Venture Consulting (Shanghai) Co., Ltd	China	100	100	Consultant for enterprise management, technology and education.
^ Confucius Institute, NTU Pte Ltd	Singapore	100	100	Promotion of Chinese language, culture and support of local Chinese teaching.
Held by Nanyang Venture Consulting (Shanghai) Co., Ltd				
* Nanyang Venture Consulting (Beijing) Co., Ltd	China	100	100	Consultant for enterprise management, technology and education.
^ Audited by KPMG LLP, Singapore.				
* Audited by a member of KPMG International.				

NOTES TO THE FINANCIAL STATEMENTS

7 ASSOCIATES AND JOINT VENTURES

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cost of investments	13,833	13,458	13,438	13,063
Share of post-acquisition profits	5,158	5,339	5,425	5,588
	18,991	18,797	18,863	18,651

Details of the associate are as follows:

Name of associate	Country of incorporation	Group's proportion of ownership interest/ voting power held		Principal activities
		2024	2023	
		%	%	
GenomeAsia 100k Ltd ⁽ⁱ⁾	Singapore	33.3	33.3	Data processing and related activities.

Details of the joint ventures are as follows:

Name of joint venture	Country of incorporation	Group's proportion of ownership interest/ voting power held		Principal activities
		2024	2023	
		%	%	
Lushang (Nanyang) Pte Ltd ⁽ⁱⁱ⁾	Singapore	30	30	Other information technology and computer service activities.
Secur3DP+ Pte Ltd ⁽ⁱⁱⁱ⁾	Singapore	47.5	47.5	To develop and monetise certain intellectual property assets relating to 3D printing in Singapore.
SRIF Amcorp Pte. Ltd. ^(iv)	Singapore	25	25	Investment holding.

- (i) Upon dissolution of the associate and settlement of all debts and liabilities, the remaining residual investment will be transferred to NTU as the preferred charitable organisation.
- (ii) The Group determined that it has joint control over Lushang (Nanyang) Pte Ltd by virtue that all significant matters require unanimous approval by all the shareholders.
- (iii) The Group determined that it has joint control over Secur3DP+ Pte Ltd by virtue that all significant matters require unanimous approval by all the shareholders.
- (iv) The Group determined that it has joint control over SRIF Amcorp Pte Ltd by virtue that all significant matters require unanimous approval by all the shareholders.

NOTES TO THE FINANCIAL STATEMENTS

8 STUDENT LOANS

	Group and University Company	
	2024	2023
	\$'000	\$'000
Student loans	2,465	1,790
Loss allowance for doubtful receivables	(1)	(5)
	<u>2,464</u>	<u>1,785</u>
Represented by:		
Amount repayable within 12 months	684	731
Amount repayable after 12 months	1,780	1,054
	<u>2,464</u>	<u>1,785</u>

The student loans are unsecured, interest-free and repayable over a period of 2 to 5 years.

9 DERIVATIVE FINANCIAL INSTRUMENTS

	Group and University Company	
	2024	2023
	\$'000	\$'000
Derivative (liabilities)/assets		
Foreign currency forward contracts	(10,675)	7,456

Foreign currency forward contracts

The Group manages its exposure to foreign currency movements on its net income denominated in United States dollar by using forward currency forward contracts.

Forward exchange contracts with aggregate notional amounts of \$1,175 million (2023: \$1,228 million), have been entered into to hedge the currency risk of United States dollar.

NOTES TO THE FINANCIAL STATEMENTS

10 TRADE AND OTHER RECEIVABLES

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	66,873	35,017	62,209	32,523
Loss allowance for doubtful receivables	(2,481)	(2,072)	(1,431)	(1,208)
	64,392	32,945	60,778	31,315
Interest receivables	7,341	5,610	7,254	5,560
Operating grant receivables	70,610	5,386	70,610	5,386
Research grant receivables	254,084	209,204	254,546	208,287
Grants receivables	37,967	66,067	37,325	65,637
	434,394	319,212	430,513	316,185
Other receivables	44,601	47,565	36,766	42,278
Loss allowance for doubtful receivables	(3,156)	(2,485)	(3,100)	(2,429)
	41,445	45,080	33,666	39,849
Amounts due from subsidiaries (trade)	–	–	719	440
Loss allowance for doubtful receivables	–	–	(159)	(159)
	–	–	560	281
Amounts due from subsidiaries (non-trade)	–	–	1,015	1,015
Loss allowance for doubtful receivables	–	–	(1,015)	(1,015)
	–	–	–	–
Amounts due from joint venture and associates	1	31	1	31
Financial assets at amortised cost	475,840	364,323	464,740	356,346
Prepayments	19,511	18,172	18,743	17,370
	495,351	382,495	483,483	373,716

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Credit risk relating to trade receivables is minimal as these receivables are from statutory boards, ministries and companies who provided funding for research activities. The Group's and University Company's historical experience in the collection of accounts receivables falls within the recorded allowances.

Credit risk for other grant receivables is limited as these relate mainly to receivables from the Government Ministry.

NOTES TO THE FINANCIAL STATEMENTS

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Quoted fixed income investments	259,119	326,199	259,119	326,199
Quoted equity investments	1,133,850	1,019,064	1,133,766	1,018,836
Unquoted investments				
- Investments in limited partnerships	1,843,897	1,604,312	1,843,897	1,604,312
- Equity investments	1,632,948	1,376,726	1,617,638	1,365,617
- Other investments	5,029	5,851	–	–
	4,874,843	4,332,152	4,854,420	4,314,964

The Group's and University Company's investments comprise financial instruments (quoted fixed income, quoted equity, investments in limited partnerships, unquoted equity investments and other unquoted investments) managed by external fund managers and cash balances and bank deposits as follows:

		Group		University Company	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss		4,874,843	4,332,152	4,854,420	4,314,964
Cash balances and bank deposits	12	288,860	137,908	288,860	137,908
		5,163,703	4,470,060	5,143,280	4,452,872

Quoted fixed income investments include investments in fixed income instruments via segregated accounts and pooled vehicles. Quoted equity investments represent investments in quoted equities via segregated accounts and pooled vehicles. The fair values of the financial instruments traded in active markets are based on quoted market prices at the end of the reporting period.

The unquoted equity investments represent investments in private equity funds and hedge funds. The fair values of these unquoted equity investments are based on net asset values provided by fund managers and fund administrators.

The cash balances and bank deposits are included as a component in the cash and cash equivalents in Note 12 for the purpose of disclosure.

The weighted average interest rates of quoted fixed income securities at the end of the reporting period and the periods in which they mature are as follows:

		Quoted fixed income securities maturing			
	Effective interest rate per annum %	Less than 1 year	In 1 to 5 years	After 5 years	Total
		\$'000	\$'000	\$'000	\$'000
Group and University Company					
2024	3.0 to 4.8	1,004	256,603	1,512	259,119
2023	0.5 to 3.8	502	325,697	–	326,199

NOTES TO THE FINANCIAL STATEMENTS

12 CASH AND CASH EQUIVALENTS

Note	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Operating				
Cash at bank and in hand	264,670	344,736	233,994	314,118
Deposits with financial institutions	1,086,886	962,908	1,074,705	950,085
	1,351,556	1,307,644	1,308,699	1,264,203
Investments				
Cash at bank and in hand	53,427	74,082	53,427	74,082
Money market funds and cash held by custodian banks	235,433	63,826	235,433	63,826
11	288,860	137,908	288,860	137,908
Cash and cash equivalents	1,640,416	1,445,552	1,597,559	1,402,111

13 DEFERRED CAPITAL GRANTS

	Government ministries		Statutory boards		Others		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Group								
At 1 April	742,357	827,617	93,368	79,635	27,168	26,309	862,893	933,561
Add:								
Grants received for capital expenditure and development project transferred from								
- Operating grants (Note 27)	6,617	5,467	–	–	–	–	6,617	5,467
- Research grants (Note 18)	18,249	27,921	14,778	8,811	6,992	7,933	40,019	44,665
- Development grants (Note 14)	31,491	24,498	–	23,280	–	–	31,491	47,778
- Other grants	4,485	5,931	1,815	3,682	933	1,654	7,233	11,267
Assets donated by various organisations	40	–	–	–	24	127	64	127
	60,882	63,817	16,593	35,773	7,949	9,714	85,424	109,304
Less:								
Grants taken to profit or loss								
- Amortisation charge for the year	123,875	147,277	22,282	21,997	9,291	8,638	155,448	177,912
- On disposal of property, plant and equipment	585	1,800	290	43	156	217	1,031	2,060
	124,460	149,077	22,572	22,040	9,447	8,855	156,479	179,972
- Others	–	–	–	–	1,124	–	1,124	–
At 31 March	678,779	742,357	87,389	93,368	24,546	27,168	790,714	862,893

NOTES TO THE FINANCIAL STATEMENTS

13 DEFERRED CAPITAL GRANTS (CONT'D)

	Government ministries		Statutory boards		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
University Company								
At 1 April	740,749	825,573	93,368	79,635	27,168	26,309	861,285	931,517
Add:								
Grants received for capital expenditure and development project transferred from								
- Operating grants	6,598	5,191	-	-	-	-	6,598	5,191
- Research grants (Note 18)	18,249	27,921	14,778	8,811	6,992	7,933	40,019	44,665
- Development grants (Note 14)	31,431	24,306	-	23,280	-	-	31,431	47,586
- Other grants	4,485	5,931	1,815	3,682	933	1,654	7,233	11,267
Assets donated by various organisations	40	-	-	-	24	127	64	127
	60,803	63,349	16,593	35,773	7,949	9,714	85,345	108,836
Less:								
Grants taken to profit or loss								
- Amortisation charge for the year	123,100	146,373	22,282	21,997	9,291	8,638	154,673	177,008
- On disposal of property, plant and equipment	585	1,800	290	43	156	217	1,031	2,060
	123,685	148,173	22,572	22,040	9,447	8,855	155,704	179,068
- Others	-	-	-	-	1,124	-	1,124	-
At 31 March	677,867	740,749	87,389	93,368	24,546	27,168	789,802	861,285

NOTES TO THE FINANCIAL STATEMENTS

14 GRANTS RECEIVABLE/GRANTS RECEIVED IN ADVANCE

		Group	University Company		
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Grants receivable within 12 months:					
- Development grant		1,126	1,078	1,126	1,078
- Sinking fund		–	35,156	–	35,156
Subtotal		1,126	36,234	1,126	36,234
Grants received in advance:					
- Development grant		(19,655)	(19,655)	(19,655)	(19,655)
- IT and F&E	(a)	(54,695)	(62,115)	(54,171)	(61,517)
- Sinking fund	(b)	(454,894)	(348,248)	(454,894)	(348,248)
Subtotal		(529,244)	(430,018)	(528,720)	(429,420)
Total		(528,118)	(393,784)	(527,594)	(393,186)
Grants received in advance represented as:					
Current portion					
- Development grant		(19,655)	(19,655)	(19,655)	(19,655)
- IT and F&E		(54,695)	(62,115)	(54,171)	(61,517)
- Sinking fund		(3,049)	(8,952)	(3,049)	(8,952)
		(77,399)	(90,722)	(76,875)	(90,124)
Non-current portion					
- Sinking fund		(451,845)	(339,296)	(451,845)	(339,296)
		(529,244)	(430,018)	(528,720)	(429,420)

Movements in grants (received in advance)/receivable:

	Note	Group		University Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 April		(393,784)	(416,816)	(393,186)	(416,002)
Grants received during the year:					
- Development grants and related income		(9,745)	(9,536)	(9,745)	(9,536)
- IT and F&E grant		(22,031)	(22,273)	(22,031)	(22,273)
- Sinking fund		(150,457)	(2,834)	(150,457)	(2,834)
		(576,017)	(451,459)	(575,419)	(450,645)
Less:					
Amounts transferred to deferred capital grants	13	31,491	47,778	31,431	47,586
Amounts taken to profit or loss		16,408	9,897	16,394	9,873
At 31 March		(528,118)	(393,784)	(527,594)	(393,186)

These are grants from the Government Ministry and statutory boards for financing development projects.

- (a) This amount relates to grants received in advance for the purchase of IT and F&E items to support teaching and administrative functions.
- (b) This amount relates to sinking fund received in advance from the Government Ministry for the purpose of maintenance and replacement of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

15 PROVISIONS

The movement in the provision for unutilised compensated leave is as follows:

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provision for unutilised compensated leave				
At 1 April	68,122	70,193	66,383	68,398
Provision reversed during the year	(869)	(2,071)	(982)	(2,015)
At 31 March	67,253	68,122	65,401	66,383

16 GRANTS RECEIVED IN ADVANCE – OPERATING GRANTS

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 April	11,066	10,027	2,328	2,312
Grants received during the year	12,024	5,626	6,995	16
	23,090	15,653	9,323	2,328
Less:				
Amounts taken to profit or loss	(14,383)	(4,311)	(9,246)	–
Amounts transferred to deferred capital grants	(17)	(276)	–	–
At 31 March	8,690	11,066	77	2,328

This relates to grants received from the Government Ministry to finance the operations of subsidiaries. The balance in this account represents grant received but not utilised at the end of the financial year.

17 LOANS AND BORROWINGS

	Group and University Company	
	2024	2023
	\$'000	\$'000
Non-current		
Fixed rate term note	650,000	650,000

Terms and debt repayment schedule

Terms and conditions of outstanding interest-bearing borrowings are as follows:

				2024		2023	
Currency	Weighted average nominal	Year of maturity	Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000	
	interest rate %						
Group and University Company							
Fixed rate term note	SGD	2.185%	2036	828,329	650,000	842,531	650,000

NOTES TO THE FINANCIAL STATEMENTS

17 LOANS AND BORROWINGS (CONT'D)

The fixed rate term note relates to a \$650 million sustainability-linked bond under the \$1 billion medium term note ("MTN") programme. The sustainability-linked bond is to propel the University Company's wide-ranging sustainability efforts over the next 15 years towards a climate-aligned future. The net proceeds from the issuance will be applied in conjunction with the University Company's wide-ranging corporate and sustainability goals and activities aligned with the Sustainability Manifesto.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	----- Liabilities -----		
	Loans and borrowings (Note 17) \$'000	Lease liabilities (Note 19) \$'000	Total \$'000
Balance at 1 April 2022	650,000	5,066	655,066
Changes from financing cash flows			
Interest paid	(14,241)	(218)	(14,459)
Repayment of lease liabilities	–	(4,588)	(4,588)
Total changes from financing cash flows	(14,241)	(4,806)	(19,047)
Other changes			
Liability-related			
New leases	–	7,157	7,157
Finance costs	14,241	218	14,459
Total liability-related other changes	14,241	7,375	21,616
Balance at 31 March 2023	<u>650,000</u>	<u>7,635</u>	<u>657,635</u>
Balance at 1 April 2023	650,000	7,635	657,635
Changes from financing cash flows			
Interest paid	(14,241)	(216)	(14,457)
Repayment of lease liabilities	–	(4,070)	(4,070)
Total changes from financing cash flows	(14,241)	(4,286)	(18,527)
Other changes			
Liability-related			
New leases	–	2,889	2,889
Finance costs	14,241	216	14,457
Total liability-related other changes	14,241	3,105	17,346
Balance at 31 March 2024	<u>650,000</u>	<u>6,454</u>	<u>656,454</u>

NOTES TO THE FINANCIAL STATEMENTS

18 GRANTS RECEIVED IN ADVANCE – RESEARCH GRANTS

	Note	Group		University Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 April		180,851	208,783	180,806	208,346
Grants received during the year		525,922	488,422	519,379	483,811
		706,773	697,205	700,185	692,157
Less:					
Amounts transferred to deferred capital grants	13	(40,019)	(44,665)	(40,019)	(44,665)
Amounts taken to profit or loss		(512,698)	(432,373)	(507,640)	(428,531)
Reclassification from/(to) grant receivables		44,880	(39,316)	46,259	(38,155)
At 31 March		198,936	180,851	198,785	180,806

These are grants received from the Government Ministry, other ministries, statutory boards and other sources for research activities. The balance in this account represents grants received but not utilised at the end of the financial year.

Research grants awarded to the Group from the Government Ministry, other ministries, statutory boards and other sources in 2024 amounted to \$796,372,000 (2023: \$847,457,000).

Research grants awarded to the Group from the Government Ministry, other ministries, statutory boards and other sources but not yet disbursed as at end of the financial year amounted to \$1,566,974,000 (2023: \$1,512,089,000).

19 LEASE LIABILITIES

	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current	4,082	3,547	2,380	2,327
Non-current	2,372	4,088	779	3,161
	6,454	7,635	3,159	5,488

20 CAPITAL ACCOUNT

The capital account represents the freehold land contributed by an association in Singapore to the University Company.

21 ENDOWMENT FUND

The Endowment Fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable properties. The objectives of this fund comprise the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

22 GENERAL FUND

Income and expenditure are generally accounted for under the "General Fund" in the consolidated statement of comprehensive income. General Fund is further presented as "Designated" and "Specific".

"Designated" includes funds set aside for the operational activities of the University Company.

"Specific" relates to funds that are subject to legal or grantor imposed conditions such as funds from externally funded research grants, development grants, sinking fund as well as externally funded scholarships, bursaries and sponsorships.

NOTES TO THE FINANCIAL STATEMENTS

23 FUNDS MANAGED ON BEHALF OF THE GOVERNMENT MINISTRY

Pursuant to the Tuition Fee Loan (TFL), Study Loan (SL) and Overseas Student Programme Loan - 50% funded by MOE (OSP) schemes, the University Company acts as agent for these loans schemes and the Government Ministry as the financier providing the funds.

	Group and University Company	
	2024	2023
	\$'000	\$'000
Cash from the Government Ministry:		
At 1 April	199,131	205,008
Cash received	53,412	53,864
Interest income received on behalf of Government Ministry	2,689	2,872
Repayments	(59,983)	(59,061)
Bad debts incurred	(1,016)	(680)
Interest income transferred to Government Ministry	(2,689)	(2,872)
At 31 March	191,544	199,131
Represented by:		
Cash and bank balances held on behalf	970	794
TFL, SL and OSP	190,574	198,337
	191,544	199,131

Cash and bank balances of \$970,000 (2023: \$794,000) are held on behalf of Government Ministry for the purpose of extending study loans to students.

Students on TFL, SL and OSP are to commence repayment upon graduation. Students are given an option to repay by monthly instalments of minimum amount of \$100 over a period of up to 20 years (for TFL and SL) and 5 years (for OSP) after the borrowers' graduation. Interest is charged at the average prime rates of three local banks prevailing on the first day of each quarter, or such other rates as may be determined from time to time. Interest charged in 2024 is 4.75% (2023: 4.75%) per annum.

The interest on the TFL, SL and OSP is remitted in full to the Government Ministry on a monthly basis.

24 INTEREST INCOME

	Group	
	2024	2023
	\$'000	\$'000
Interest received/receivable:		
- fixed deposits placed with financial institutions	39,765	16,684
- bank balances	5,224	995
	44,989	17,679

NOTES TO THE FINANCIAL STATEMENTS

25 PROFIT/(LOSS) ON INVESTMENTS

	Group	
	2024	2023
	\$'000	\$'000
Interest income	3,775	3,799
Dividend income	2,302	2,993
Fair value gain/(loss) on financial assets at fair value through profit or loss	518,878	(96,191)
Fair value (loss)/gain on derivative financial instruments	(35,228)	20,378
	<u>489,727</u>	<u>(69,021)</u>

The fair value gains/(losses) on financial assets at fair value through profit or loss and on derivative financial instruments comprise net realised and unrealised gains/(losses).

26 (DEFICIT)/SURPLUS BEFORE GRANTS FROM MINISTRIES

The following items have been included in arriving at (deficit)/surplus before grants from ministries:

	Group	
Note	2024	2023
	\$'000	\$'000
Audit fees paid or payable to auditors	335	370
Non-audit fees paid or payable to auditors	656	1,022
Loss allowance/(Reversal of loss allowance) on student loans, trade and other receivables	32 1,076	(4,198)
Exchange gain	(982)	(357)
Contribution to defined contribution plans included in expenditure on manpower	85,477	77,888
Government grants - Special Employment Credit in expenditure on manpower	—	(323)

Non-audit fees paid or payable to auditors include audit-related services of \$618,000 (2023: \$1,004,000).

27 OPERATING GRANTS FROM GOVERNMENT MINISTRY

	Group	
Note	2024	2023
	\$'000	\$'000
Operating grants received and receivable during the year	621,936	620,924
Payment for goods and services tax on tuition fees and tuition grants	(59,566)	(52,435)
Amounts transferred to:		
- deferred capital grants	13 (6,617)	(5,467)
- grant received in advance	2,376	(1,039)
Operating grants taken to profit or loss	<u>558,129</u>	<u>561,983</u>

NOTES TO THE FINANCIAL STATEMENTS

28 TAX EXPENSE

The University Company is registered as a charitable institution by virtue of Section 13 of the Income Tax Act, Chapter 134.

The subsidiaries of the Group have unutilised tax losses of approximately \$8,586,000 (2023: \$6,400,000) which are available for offset against future taxable income. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefit.

The unabsorbed tax losses of the subsidiaries are subject to agreement by the tax authorities and compliance with the tax regulations in the respective countries in which certain subsidiaries operate. These temporary differences do not expire under current tax legislation.

	Group	
	2024	2023
	\$'000	\$'000
Current tax expense		
Current year	475	367
Reconciliation of effective tax		
Surplus/(Deficit) after grants from ministries	592,737	(19,851)
Tax calculated using Singapore tax rate of 17% (2023: 17%)	100,765	(3,375)
Income not subject to tax	(326,259)	(229,920)
Non-deductible expenses	225,969	233,662
	475	367

29 COMMITMENTS

Capital commitments

	Group	
	2024	2023
	\$'000	\$'000
Contracted but not provided for	77,582	65,441
Authorised but not contracted for	222,376	273,729

The capital commitments are mainly funded from grants from Government Ministries, subject to satisfying certain terms and conditions.

	Group	
	2024	2023
	\$'000	\$'000
Uncalled capital commitments for unquoted equity investments		
- contracted but not provided for	868,306	892,062

NOTES TO THE FINANCIAL STATEMENTS

30 OPERATING SEGMENTS

For the purpose of making resource allocation decisions and assessing segment performance, the President's Council (the chief operating decision maker) reviews internal/management reports of the Group's fund types: General Fund – Designated, General Fund – Specific, and Endowment Fund. The nature of the fund types is the factor used to determine the reportable segments. This forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

Information regarding the results of each reportable segment is included in the consolidated statement of comprehensive income. Performance is measured based on surplus after grants from ministries, as included in the internal management reports that are reviewed by the President's Council. Surplus after grants from ministries is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

31 RELATED PARTIES

Related party transactions

The Government of Singapore has control over the Group as the operations of the University Company is substantially funded through Government grants, with MOE having the power to appoint and remove members to the Board of Trustees of the University Company. Consequently, the Group has invoked the exemption from disclosure requirements of SFRS(I) 1-24 in relation to related party transactions and outstanding balances (including commitments) with the Government of Singapore.

The Group has significant transactions with the Government of Singapore in the form of purchase of goods and services and rendering of services. Such purchases and sales are made to various Government agencies in Singapore and collectively approximate \$17.6 million (2023: \$19.5 million) and \$19.1 million (2023: \$20.8 million).

Other than disclosed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year on terms agreed between the parties as follows:

	Group	
	2024	2023
	\$'000	\$'000
<i>Services rendered</i>		
Consultancy fees paid to Trustees	10	9

Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Board of Trustees and senior management team are considered as key management personnel of the Group.

Key management personnel remuneration is as follows:

	Group	
	2024	2023
	\$'000	\$'000
<i>Key management personnel compensation</i>		
Short-term employee benefits (includes the remuneration of an Executive Trustee)	10,059	8,265

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest risk
- price risk
- foreign currency risk
- capital risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Credit risk management

Cash and investments in financial assets

Cash and deposits are placed with reputable financial institutions. Investment portfolios are managed by external fund managers.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the statements of financial position.

The credit risk is diversified over a range of institutions.

Student loans

The Group and University Company held student loans amounting to \$2,465,000 (2023: \$1,790,000). Except for student loans of the Group and University Company of \$1,000 (2023: \$5,000) where impairment has been measured at an amount equal to lifetime ECLs, impairment on remaining balances of student loans has been measured on the 12-month expected loss basis, which reflects the low credit risk of the exposures and it was negligible.

Trade receivables

Credit risk is the potential loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The carrying amount of financial assets, grossed up for any allowance for doubtful receivables, represents the maximum credit exposure. At the reporting date, the credit risk is mainly due from customers in Singapore. There is no significant concentration of credit risk on trade receivables.

The Group manages its credit risk with regular monitoring and following up actions for the debts outstanding from debtors.

The Group uses an allowance matrix to measure the ECLs of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Credit risk management (cont'd)

Trade receivables (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Group			University Company		
	Gross carrying amount	Impairment loss allowance	Credit impaired	Gross carrying amount	Impairment loss allowance	Credit impaired
	\$'000	\$'000		\$'000	\$'000	
2024						
Current (not past due)	27,093	(315)	No	23,572	(97)	No
1-30 days past due	29,930	(19)	No	29,709	(8)	No
31-150 days past due	7,628	(469)	Yes	7,576	(452)	Yes
More than 150 days past due	2,222	(1,678)	Yes	1,352	(874)	Yes
	<u>66,873</u>	<u>(2,481)</u>		<u>62,209</u>	<u>(1,431)</u>	
2023						
Current (not past due)	21,240	(207)	No	20,293	(131)	No
1-30 days past due	9,108	(19)	No	8,682	(6)	No
31-150 days past due	2,778	(453)	Yes	2,636	(432)	Yes
More than 150 days past due	1,891	(1,393)	Yes	912	(639)	Yes
	<u>35,017</u>	<u>(2,072)</u>		<u>32,523</u>	<u>(1,208)</u>	

Loss rates are estimated based on actual credit loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's and the University Company's view of economic conditions over the expected lives of the receivables.

Other receivables

The Group and University Company held other receivables. Except for other receivables of the Group and of University Company of \$3,156,000 (2023: \$2,485,000) and \$3,100,000 (2023: \$2,429,000) where impairment has been measured at an amount equal to lifetime ECLs, impairment on remaining balances of other receivables has been measured on the 12-month expected loss basis, which was negligible.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Credit risk management (cont'd)

Amounts due from subsidiaries

University Company held trade and non-trade receivables due from subsidiaries. Except for amounts due from subsidiaries of \$1,174,000 (2023: \$1,174,000) where impairment has been measured at an amount equal to lifetime ECLs, impairment on these amounts has been measured on the 12-month expected loss basis, which was negligible.

The movement in the loss allowance on student loans and trade and other receivables during the year is as follows:

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 April	4,562	8,760	4,816	9,059
Loss allowance charged/(reversed)	1,076	(4,198)	890	(4,243)
At 31 March	5,638	4,562	5,706	4,816

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The contracted undiscounted cash outflows on financial liabilities approximate their carrying amounts and are generally settled within one year. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flow. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

In addition, the Group maintains the following lines of credit:

- \$21 million (2023: \$11 million) bankers' guarantee facility that is unsecured.
- \$540 million (2023: \$540 million) that can be drawn down to meet short-term financing needs.

The Group has a \$1 billion Medium Term Note Programme, of which \$350 million is unutilised as at 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Liquidity risk management (cont'd)

The following are the remaining contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	<----- Cash flows ----->				
Group	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
2024					
Non-derivative financial liabilities					
Other non-current liabilities	75	(75)	–	(75)	–
Other payables and accruals	300,526	(300,526)	(300,526)	–	–
Loans and borrowings	650,000	(828,329)	(14,203)	(56,810)	(757,316)
Lease liabilities	6,454	(6,726)	(4,182)	(2,544)	–
	957,055	(1,135,656)	(318,911)	(59,429)	(757,316)
2023					
Non-derivative financial liabilities					
Other non-current liabilities	134	(134)	–	(134)	–
Other payables and accruals	264,003	(264,003)	(264,003)	–	–
Loans and borrowings	650,000	(842,531)	(14,202)	(56,810)	(771,519)
Lease liabilities	7,635	(7,896)	(3,829)	(3,882)	(185)
	921,772	(1,114,564)	(282,034)	(60,826)	(771,704)
University Company					
2024					
Non-derivative financial liabilities					
Other payables and accruals	287,256	(287,256)	(287,256)	–	–
Loans and borrowings	650,000	(828,329)	(14,203)	(56,810)	(757,316)
Lease liabilities	3,159	(3,257)	(2,430)	(827)	–
	940,415	(1,118,842)	(303,889)	(57,637)	(757,316)
2023					
Non-derivative financial liabilities					
Other non-current liabilities	59	(59)	–	(59)	–
Other payables and accruals	246,365	(246,365)	(246,365)	–	–
Loans and borrowings	650,000	(842,531)	(14,202)	(56,810)	(771,519)
Lease liabilities	5,488	(5,690)	(2,433)	(3,072)	(185)
	901,912	(1,094,645)	(263,000)	(59,941)	(771,704)

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Interest risk management

Surplus funds from the Group's operations are invested in bank deposits and with fund managers. The Group has no material exposure to interest rate risk from fixed deposits and borrowings as the interest rates are on fixed rate basis.

The Group's investments in fixed income securities that are managed by fund managers (classified as financial assets at fair value through profit or loss) are exposed to interest rate risk.

At the reporting date, the interest rate profile of interest-bearing financial instruments was as follows:

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Deposits with financial institutions	1,086,886	962,908	1,074,705	950,085
Fixed rate term note	(650,000)	(650,000)	(650,000)	(650,000)
Lease liabilities	(6,454)	(7,635)	(3,159)	(5,488)
	<u>430,432</u>	<u>305,273</u>	<u>421,546</u>	<u>294,597</u>
Variable rate instruments				
Quoted fixed income investments	<u>259,119</u>	<u>326,199</u>	<u>259,119</u>	<u>326,199</u>

Sensitivity analysis for interest risk

If movements in interest rates result in a 3% (2023: 3%) appreciation/depreciation in the value of the fixed income investments, all other variables being held constant, the Group's and University Company's surplus would have been higher/lower by \$7,774,000 (2023: \$9,786,000) and \$7,774,000 (2023: \$9,786,000) respectively.

Market risk - Price risk management

The Group is exposed to price risk on its equity investments classified as financial assets at fair value through profit or loss. The market values of these investments are affected by, amongst others, changes in market prices as a result of changes in the global economic conditions, macro and micro economic factors affecting the country where the investments are quoted, and factors specific to the investee corporations.

To manage the price risk arising from investment in equity securities, the Group diversifies its portfolio across different markets and industries as appropriate.

At the reporting date, the price risk profile of investments classified as financial assets at fair value through profit or loss was as follows:

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Quoted securities				
Quoted equity investments	<u>1,133,850</u>	<u>1,019,064</u>	<u>1,133,766</u>	<u>1,018,836</u>
Unquoted securities				
Investments in limited partnerships	1,843,897	1,604,312	1,843,897	1,604,312
Equity investments	1,632,948	1,376,726	1,617,638	1,365,617
Other investments	5,029	5,851	—	—
	<u>3,481,874</u>	<u>2,986,889</u>	<u>3,461,535</u>	<u>2,969,929</u>

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Market risk – Price risk management (cont'd)

Sensitivity analysis for price risk

If movements in financial markets result in a 5% (2023: 5%) appreciation/depreciation in the value of the quoted equity investments, all other variables being held constant, the Group's and University Company's surplus would have been higher/lower by \$56,693,000 (2023: \$50,953,000) and \$56,688,000 (2023: \$50,942,000) respectively.

If movements in financial markets result in a 5% (2023: 5%) appreciation/depreciation in the value of the unquoted equity investments, investments in limited partnerships and other unquoted investments, all other variables being held constant, the Group's surplus and University Company's would have been higher/lower by \$174,094,000 (2023: \$149,344,000) and \$173,077,000 (2023: \$148,496,000) respectively.

Foreign currency risk management

The Group's investments which are managed by fund managers may be in instruments denominated in foreign currencies. Currency exposure arising from such investments is managed by fund managers. Additional information is set out in Note 9.

The main foreign currency exposure of investments (net of foreign currency forwards) based on information provided to management is as follows:

	US dollar \$'000	Euro \$'000	Chinese Renminbi \$'000	Pound Sterling \$'000	Others \$'000
Group and University Company					
2024	2,634,887	648,539	433,021	121,588	775,709
2023	2,706,908	234,797	470,397	106,364	594,943

Sensitivity analysis for currency risk

If the relevant foreign currency changes against the Singapore dollar by 5% (2023: 5%), all other variables being held constant, the effects will be as follows:

	Profit or loss	
	2024 \$'000	2023 \$'000
Increase/(Decrease)		
<i>US dollar against Singapore dollar</i>		
Strengthened	131,744	135,345
Weakened	(131,744)	(135,345)

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Foreign currency risk management (cont'd)

	Profit or loss	
	2024 \$'000	2023 \$'000
Increase/(Decrease)		
<i>Euro against Singapore dollar</i>		
Strengthened	32,427	11,740
Weakened	(32,427)	(11,740)
<i>Chinese Renminbi against Singapore dollar</i>		
Strengthened	21,651	23,520
Weakened	(21,651)	(23,520)
<i>Pound Sterling against Singapore dollar</i>		
Strengthened	6,079	5,318
Weakened	(6,079)	(5,318)

Capital risk management policies and objectives

The capital structure of the Group consists of funds and accumulated surplus. Risk management is integral to the activities of the Group. The Group has controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors its risk management processes to ensure that an appropriate balance between risk and control is achieved. Risk management processes are reviewed regularly to reflect changes in the Group's activities. The Group's overall strategy remains unchanged from 2023.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their level in fair value hierarchy, are as follows. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

					----- Fair value -----		
Note	Fair value through profit or loss \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group							
2024							
Financial assets measured at fair value							
Financial assets at fair value through profit or loss	11	4,874,843	–	4,874,843	1,392,969	1,617,637	1,864,237
Financial assets not measured at fair value							
Student loans	8	–	2,464	2,464			
Trade and other receivables*	10	–	475,840	475,840			
Cash and cash equivalents	12	–	1,640,416	1,640,416			
		–	2,118,720	2,118,720			
Financial liabilities measured at fair value							
Forward exchange contracts	9	(10,675)	–	(10,675)	–	(10,675)	–
Financial liabilities not measured at fair value							
Other non-current liabilities		–	–	(75)			
Other payables and accruals		–	–	(300,526)			
Loans and borrowings	17	–	–	(650,000)	–	(645,241)	–
Lease liabilities	19	–	–	(6,454)			
		–	–	(957,055)			

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

						----- Fair value -----		
	Note	Fair value through profit or loss \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group								
2023								
Financial assets measured at fair value								
Financial assets at fair value through profit or loss	11	4,332,152	–	–	4,332,152	1,345,263	1,365,617	1,621,272
Forward exchange contracts	9	7,456	–	–	7,456	–	7,456	–
		<u>4,339,608</u>	<u>–</u>	<u>–</u>	<u>4,339,608</u>			
Financial assets not measured at fair value								
Student loans	8	–	1,785	–	1,785			
Trade and other receivables*	10	–	364,323	–	364,323			
Cash and cash equivalents	12	–	1,445,552	–	1,445,552			
		<u>–</u>	<u>1,811,660</u>	<u>–</u>	<u>1,811,660</u>			
Financial liabilities not measured at fair value								
Other non-current liabilities		–	–	(134)	(134)			
Other payables and accruals		–	–	(264,003)	(264,003)			
Loans and borrowings	17	–	–	(650,000)	(650,000)	–	(645,342)	–
Lease liabilities	19	–	–	(7,635)	(7,635)			
		<u>–</u>	<u>–</u>	<u>(921,772)</u>	<u>(921,772)</u>			

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

					----- Fair value -----		
Note	Fair value through profit or loss \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
University Company							
2024							
Financial assets measured at fair value							
Financial assets at fair value through profit or loss	11	4,854,420	–	4,854,420	1,392,885	1,617,638	1,843,897
Financial assets not measured at fair value							
Student loans	8	–	2,464	2,464			
Trade and other receivables*	10	–	464,740	464,740			
Cash and cash equivalents	12	–	1,597,559	1,597,559			
		–	2,064,763	2,064,763			
Financial liabilities measured at fair value							
Forward exchange contracts	9	(10,675)	–	(10,675)	–	(10,675)	–
Financial liabilities not measured at fair value							
Other payables and accruals		–	(287,256)	(287,256)			
Loans and borrowings	17	–	(650,000)	(650,000)	–	(645,241)	–
Lease liabilities	19	–	(3,159)	(3,159)			
		–	(940,415)	(940,415)			

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

						----- Fair value -----		
	Note	Fair value through profit or loss \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
University Company								
2023								
Financial assets measured at fair value								
Financial assets at fair value through profit or loss	11	4,314,964	–	–	4,314,964	1,345,035	1,365,617	1,604,312
Forward exchange contracts	9	7,456	–	–	7,456	–	7,456	–
		<u>4,322,420</u>	<u>–</u>	<u>–</u>	<u>4,322,420</u>			
Financial assets not measured at fair value								
Student loans	8	–	1,785	–	1,785			
Trade and other receivables*	10	–	356,346	–	356,346			
Cash and cash equivalents	12	–	1,402,111	–	1,402,111			
		<u>–</u>	<u>1,760,242</u>	<u>–</u>	<u>1,760,242</u>			
Financial liabilities not measured at fair value								
Other non-current liabilities		–	–	(59)	(59)			
Other payables and accruals		–	–	(246,365)	(246,365)			
Loans and borrowings	17	–	–	(650,000)	(650,000)	–	(645,342)	–
Lease liabilities	19	–	–	(5,488)	(5,488)			
		<u>–</u>	<u>–</u>	<u>(901,912)</u>	<u>(901,912)</u>			

* Exclude prepayments

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

Financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Foreign currency forward contracts	The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
Financial assets at fair value through profit or loss	The fair values of the investments are based on net asset values provided by fund managers and fund administrators.	Net asset value	The estimated fair value would increase/decrease if net asset value is higher/lower

Financial instruments not measured at fair value

Loans and borrowings

The fair value of loans and borrowings which reprice at the intervals of six months or less determined for disclosure purposes are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(ii) Transfer between level 1 and 2

During the financial year ended 31 March 2024 and 31 March 2023, there were no transfers between Level 1 and Level 2.

(iii) Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	Financial assets designated at fair value through profit or loss			
	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unquoted investments				
At 1 April	1,621,272	1,512,175	1,604,312	1,496,707
Gains/(Losses) in profit or loss	91,377	(22,848)	89,156	(24,426)
Subscriptions/Contributions	269,653	319,027	268,469	318,527
Redemptions/Distributions	(118,065)	(187,082)	(118,040)	(186,496)
At 31 March	1,864,237	1,621,272	1,843,897	1,604,312

33 CHARITY ACT AND REGULATIONS

As required to be disclosed under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, the University Company has received total tax deductible donations of \$23,156,000 (2023: \$24,728,000) in the current financial year.

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